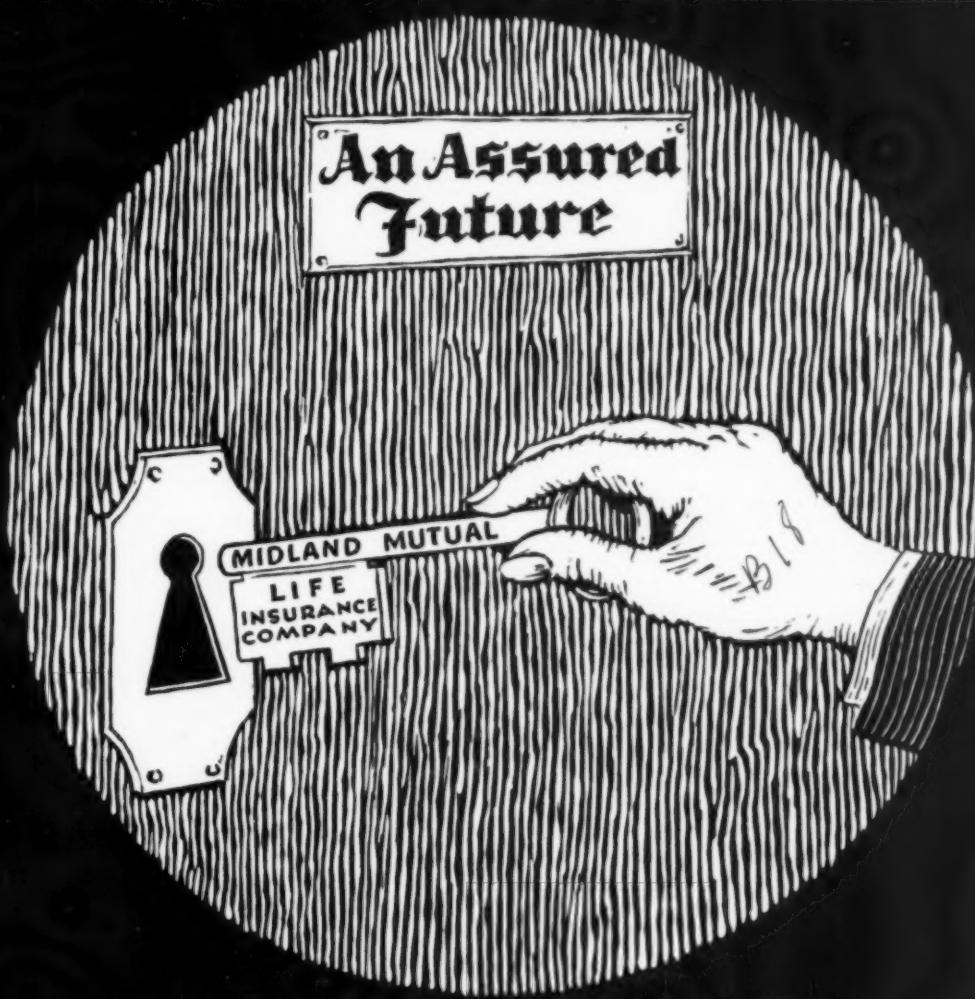


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The National Life Insurance Writer

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FRIDAY, APRIL 22, 1932



THE GOLDEN KEY

Representatives of The Midland Mutual Life Insurance Company have in their possession the golden key to opportunity and "An Assured Future". This golden key is the reputation of The Midland Mutual Life. A reputation that makes it possible for representatives of this company to write new business and hold the old because they have the comforting knowledge that their company has never

reduced dividends to policy holders.

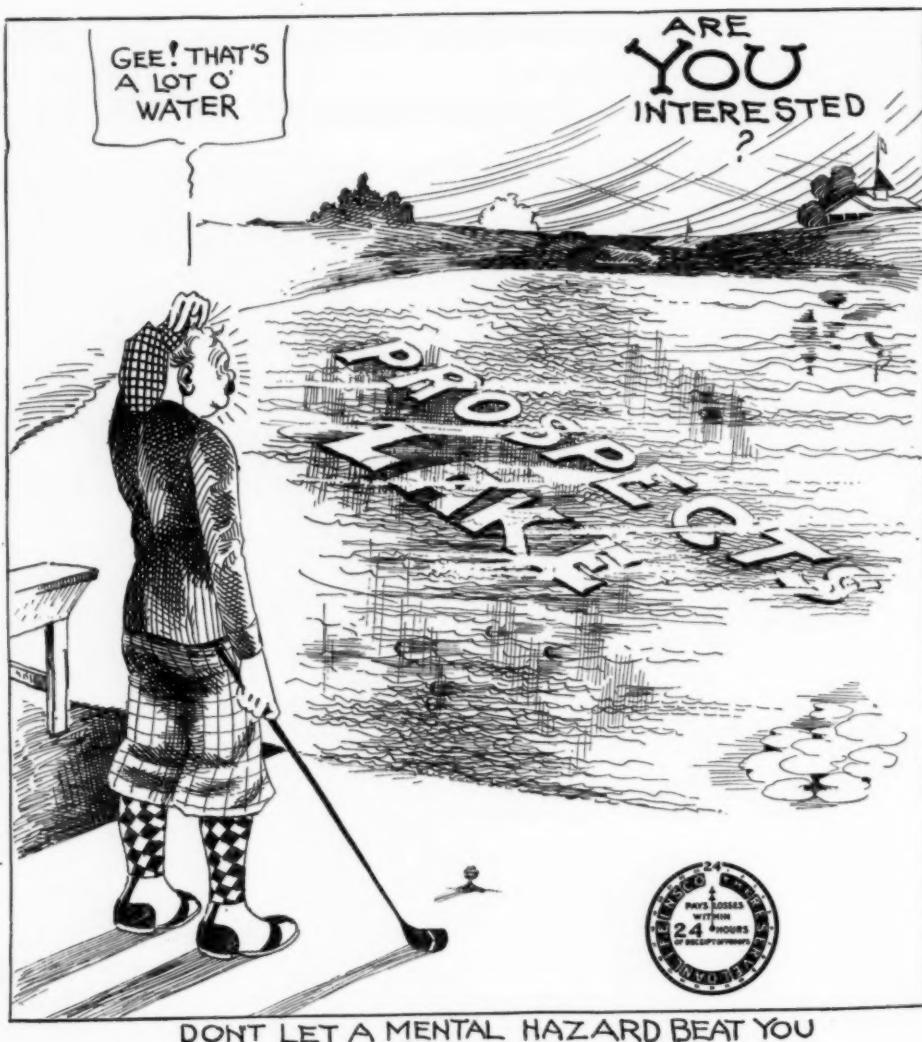
The good name of The Midland Mutual has been gained by a quarter of a century of making its performances exceed promises. Its history is one of steady progress.

If you are looking for the golden key that will open the door to a permanent and profitable business for you, then write to

The Agency Department

THE MIDLAND MUTUAL LIFE INSURANCE CO.
COLUMBUS, OHIO

ADMITTED ASSETS OVER \$21,500,000



**WRITE FOR GENERAL AGENCY PROPOSITION
AND TERRITORY**

RESERVE LOAN LIFE
INSURANCE COMPANY
INDIANAPOLIS, INDIANA.



The National Underwriter

LIFE INSURANCE EDITION

Thirty-Sixth Year No. 17

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, APRIL 22, 1932

\$3.00 Per Year, 15 Cents a Copy

Policy Loans Don't Alarm Prudential

Stedman Tells Producers About Big Primary, Secondary Reserves

DEFAULTS NOT SERIOUS

Company Could Easily Augment Cash Position by Quarter Billion in Year, Vice-president Says

Of the Prudential's \$1,100,000,000 of securities other than government issues, less than \$9,500,000, or less than nine-tenths of 1 percent, were in trouble at the beginning of this year, according to Vice-president John W. Stedman, who addressed the annual business conference of the Prudential.

Mr. Stedman said that the number of securities in default will increase so long as the depression continues. But he added that it is inconceivable that the Prudential should sustain an ultimate loss on its doubtful investments to any serious proportion.

The Prudential at the beginning of 1931 had more than \$20,000,000 in the banks and held a secondary reserve consisting of United States government issues amounting to \$43,500,000, which was increased during the year to \$53,500,000, Mr. Stedman said. Then, according to Mr. Stedman, \$10,000,000 of government issues were disposed of, the proceeds being reinvested in mortgages and high grade bonds at bargain counter prices.

Current Position Reported

This year the Prudential started with more than \$15,000,000 in cash and \$43,500,000 government bonds.

Should demand for policy loans and surrender values greatly increase this year, the Prudential, Mr. Stedman pointed out, could first stop making prime investments in mortgages and securities, thereby augmenting its cash by about \$3,000,000 a week. Then the government holdings could be sold and at least \$50,000,000 of other prime securities. By those steps the regular income of the Prudential could be supplemented by at least a quarter of a billion dollars during a 12 month period.

As to the marketability of securities other than government, Mr. Stedman said that when the liquidation in securities was the heaviest in the last quarter of last year, there could always be found buyers at only moderate concessions in prices for bonds of the American Telephone & Telegraph Co., its subsidiaries, and for the bonds of conservatively capitalized, well managed electric light and power operating companies serving important communities.

Mr. Stedman said that due to the protracted, drastic, world-wide deflation, it has become difficult and sometimes impossible for individuals, corporations, manufacturing concerns and realty com-

Group Disability Changes to Boost A. & H. Coverage

The great opportunity which will be brought about for extending the field of group accident and health insurance by reason of the changes which the life companies are expected to make June 1 in the disability coverage under group life policies was emphasized by Howard I. Potter, group specialist of Marsh & McLennan, in his address before the Accident & Health Managers Club of Chicago Monday. Mr. Potter said it is certain that the disability income feature in group life policies will be eliminated and a number of companies favor eliminating the waiver of premium provision as well. He strongly opposed that proposal, saying that if it were made effective it would be pretty nearly necessary for an employee to "die with his boots on" in order to collect under a group life policy, as the insurance in most cases is automatically suspended after an employee has been away from work for about six months.

Preceded Group Life

In reviewing the development of this line, he said that group accident and sickness was really in existence before group life. The idea was developed by benefit associations in various industries and it was the operation of these associations that really inspired the life companies to start writing group life. That form was developed in the first place with the idea of the employer paying all the premium. In the so-called depression of 1920-21, many employers who were carrying the coverage on this basis were disposed to drop it and the contributory form was then developed, to be followed up quite shortly by the inclusion of accident and health coverage, also on the contributory basis.

Favors "One Package" Plan

He held that the most satisfactory method of writing group accident and health is to tie it in the group life, "delivering it all in one package," and naming but one premium. He said that where employees have been allowed a selection between the two forms of coverage, the results have not been satisfactory.

He declared many life group programs will have to be revised, as many bad features have crept in, due to either unsound underwriting or unsound salesmanship. The feature which he especially criticized was the inclusion of

company executives for large amounts of insurance. He pointed out that the program was arranged for the weekly wage earner and that such departures are likely to prove disastrous.

Employer Should Pay Part

When the programs are revised, he suggested that it would be a good time to work in group accident and health as an essential feature of the program. In many cases the employees have been paying the entire premium on the accident and health end, but he urged that an effort should be made to get the employer to pay at least a small percentage of this premium, as it gives him a greater interest in this coverage, making him less willing to have it dropped and more willing to take an active part in the administration of the program. It is of real value to the employer, through cutting down turnover in employees, if for no other reason, and he should be willing to pay his part. He said there would be no difficulty about getting the employees to pay, as those who have remained on the payrolls or may get back on in the future will be only too anxious to have this protection.

Adequate Rates Essential

Mr. Potter stressed the necessity for adequate rates and deplored competitive rate-cutting, in which he said all of the companies have indulged. The practice of making a rate reduction on the basis of only one year's experience was especially condemned. He said this is speculating on the future being as good as the past, which is never a safe course. An increase in rates, which is necessary if the new rate proves inadequate, defeats the plan.

Vice-President R. W. Abbott was in charge of the meeting in the absence of President W. G. Miller, who is still in the hospital. A nominating committee, headed by Harold R. Gordon, executive secretary of Health & Accident Underwriters Conference, was named to report a slate of officers at the annual meeting in May. Secretary Ralph O. Wood reported for President L. D. Edison of the National Association of Accident & Health Managers, who was unable to be present, that Cleveland has withdrawn its invitation for the national association meeting and the place for that meeting has not yet been decided.

panies, governments and municipalities, Cook county and Chicago, Ill., being the worst example, to earn enough or collect enough by taxes to meet running expenses and interest on their debt. This situation for a while, Mr. Stedman pointed out, depreciates the sales value of the investment but does not permanently impair to any serious extent their intrinsic value and the ultimate amount realized.

The perfect record of no foreclosures in times like these is impossible of attainment, according to Mr. Stedman. At the end of last year, he said that the Prudential held over 5,000 properties ac-

quired through foreclosure for a sum of \$30,715,000, which represents only a little more than 2½ percent of the Prudential's total investment in mortgage loans, which aggregate \$1,152,000,000. That sum is represented by loans throughout the United States and Canada, 165,000 in number, for an average of less than \$7,000 per loan.

Disposition of Some Properties

In 1931 the Prudential sold by deed or by contract more than 1,350 properties acquired through foreclosure for a sales price of about \$8,000,000. That (CONTINUED ON PAGE 9)

Receivers for Two Dorsey Companies

Appointments Are Made for Inter-Southern and Security Life

COLLAPSE OF PYRAMID

Trouble for Chicago Company Inevitable After Receivers Named for Inter-Southern

NEW YORK, April 21.—The strong possibility that receivership may be lifted in the near future from the Inter-Southern Life and the Security Life was put forward by Herbert Mutzenbecher, vice-president of the New York Hamburg Corporation.

John A. Massen, Chicago attorney and alderman, Monday was appointed receiver for the Illinois properties of the Security Life of Chicago by Federal Judge Lindley. Massen was elected to the board of the Security recently to represent the New York Hamburg-Hallergarten & Co. interests. He has represented those interests legally in Chicago for some time.

Last Saturday joint temporary receivers were named for the Inter-Southern Life of Louisville in the Franklin circuit court at Frankfort, Ky., they being A. B. Chandler, lieutenant governor of Kentucky, and the Fidelity & Columbia Trust Company of Louisville, which has designated Lee P. Miller as its representative.

At the same time a receiver was appointed in Illinois for the Security Life, an Illinois receiver for the Inter-Southern was named by Judge Lindley. He is Fred Hummel, a professional receiver.

Dorsey Structure Collapses

Thus, the attempts of M. J. Dorsey to build an ambitious life insurance fleet on a shoe string collapses. In saving the Inter-Southern for a year or more after the Caldwell crash, the Security was also dragged down.

The Illinois receiver for the Security Life was appointed on motion of Emma H. Rheinberger, owner of 56 shares. She was represented by W. H. Haight, Abcock, Banning & Fathchild.

The petition for receiver set up that the reserves of the Security are impaired \$2,631,195. Insurance in force, the bill relates, is about \$57,000,000, of that amount \$7,000,000 being in Illinois. The Security owns 1,461,033 shares of Inter-Southern Life, according to the bill. Par value of Inter-Southern is \$1 and the shares were carried in the Security Life portfolio at \$1.94. The bill points out that because of the receivership of the Inter-Southern, shares of that company are greatly depreciated. Furthermore, the bill states that the license of the Security had been revoked in seven (CONTINUED ON PAGE 10)

Program of Medical Section for Annual Confab Complete

TO DISCUSS VITAL SUBJECTS

Business Sessions in Morning With Afternoon Entertainment is West Baden Meeting Schedule

Advance interest in the annual meeting of the Medical Section of the American Life Convention to be held at West Baden Springs, Ind., June 7-9 promises a new attendance record.

There will be three morning business sessions and the scientific program includes subjects of vital interest to every medical underwriter. The guest speakers are outstanding and the discussions promise to be of inestimable benefit to everyone. The afternoons have been set aside for recreation and diversion for which West Baden presents unlimited possibilities.

The business program will deal with problems relating to the heart and blood vessels, glucose tolerance tests, fundus pathology, cancer and to the other present day problems of the medical examiner for life insurance. The annual business meeting and election of officers will be held June 8 in the evening.

The program as announced follows:

June 7

Chairman's address, Dr. Lawrence G. Sykes, Connecticut General Life.

Address by the president American Life Convention, John Laird, vice-president, Connecticut General Life.

Greetings from the president of the Association of Life Insurance Medical Directors of America, Dr. C. L. Christier, assistant medical director Metropolitan Life.

"The Value of Glucose Tolerance Tests in the Evaluation of Life Insurance Applicants," Dr. H. J. John, Cleveland Clinic, Cleveland.

Discussants, Dr. J. B. Nichols, Acacia Mutual Life, and Dr. John B. Steele, Volunteer State Life. Open discussion will follow.

June 8

"Cancer Surgery," Dr. J. B. Young, Indianapolis Life.

Discussants, Dr. E. M. Shepherd, Life & Casualty, and Dr. H. M. Decker, Register Life of Iowa. Open discussion to follow.

"Electrocardiograph and Its Application to Medical Underwriting," Dr. D. B. Cragin, Aetna Life.

Discussants, Dr. A. M. Seaton, American Central Life, and Dr. F. L. B. Jenny, Federal Life. Open discussion will follow.

"Medical Examiners," Dr. J. O. Segura, Lamar Life.

Discussants, Dr. A. E. Johann, Bankers Life of Iowa, and Dr. R. J. Graves, United Life & Accident. Open discussion to follow.

June 9

"Relationship Between Attending Physicians and Insurance Companies," Dr. C. W. McGavran, Columbus, O.

Discussants, Dr. C. E. Schilling, Ohio State Life, and Dr. D. W. Propst, Chicago. Open discussion to follow.

"Ophthalmoscopic Fundus Pathology," Dr. F. E. Burch, professor of ophthalmology, University of Minnesota.

Discussants, Dr. C. C. Birchard, Sun Life of Canada, and Dr. S. J. Straight, Canada Life. Open discussion to follow.

"Diastolic Blood Pressure," Dr. C. N. McCloud, Minnesota Mutual Life. Dr. B. F. Byrd, National Life & Accident, will discuss this paper. The second discussant has not been announced. Open discussion will follow.

"Endowment" in Title Regulated

Governor Roosevelt of New York has signed the measure prohibiting the use of the word "endowment" in names of corporations hereafter organized unless they are money corporations.

Power to suspend as well as revoke licenses of agents of health and accident companies now rests with the New York superintendent, Governor Roosevelt having signed an amendment to the insurance law so providing.

Speakers Listed for Big Meeting in San Francisco

NEW YORK, April 21.—The National Association of Life Underwriters has announced the speakers for its national convention at San Francisco in August.

Company officials on the list include F. L. Jones, vice-president Equitable Life of New York and a former president of the National Association; J. A. Stevenson, vice-president Penn Mutual Life; Dr. H. W. Cook, vice-president Northwestern National Life, and H. E. North, third vice-president Metropolitan Life.

Speakers from outside the insurance business are Paul Shoup of Los Angeles, president Southern Pacific Lines; L. H. Rosebery, vice-president Security First National Bank of Los Angeles.

Speakers from Association Ranks

From the association ranks are F. M. See, general agent Union Central Life, St. Louis; Mrs. Mildred P. Miller, agent Penn Mutual Life, Kansas City, Mo.; Horace Mecklem, general agent New England Mutual Life, Portland, Ore.; H. S. Bell, general agent Equitable Life of Iowa at Seattle and Charles Frisbie, agent New England Mutual Life at Seattle in a sales demonstration.

Dr. S. S. Huebner, University of Pennsylvania, will tell of the work of the American College of Life Underwriters, of which he is dean, and R. B. Hull, managing director and general counsel National Association, will close the program as usual. There will be four "echoes from the million dollar round table."

Health and Accident Round Table Leaders Announced

Leaders of all of the four round table discussions which will feature the annual meeting of the Health & Accident Underwriters Conference in Chicago, June 7-9, have been announced. W. T. Grant, Business Men's Assurance, will lead the discussion on the agreement recently adopted by a number of the quarterly premium companies. O. F. Davis, Abraham Lincoln Life, will have charge of the session dealing with monthly premium business and O. B. Hartley, Great Western, will open the discussion on what the accident and health companies have to offer as a substitute for the disability clause in life insurance policies. S. C. Carroll, Mutual Benefit Health & Accident, will lead the discussion on "Lapsation."

Merger Report Unfounded

Officials of the National Reserve Life and the Liberty Life of Topeka state that there is no foundation for the published report that negotiations looking to a merger of the two companies are in progress. Executives of both companies say that such a proposal has never been discussed or broached. The report apparently gained circulation because of proposed consolidations of other Kansas companies. There is no truth in the report.

Insurance Money Exempt

DES MOINES, April 21.—Life insurance proceeds up to \$5,000, payable to a surviving widow, are exempt from liability for indebtedness contracted prior to the death of the insured, the Iowa supreme court has ruled in a case appealed from Marshall county. The supreme court upheld the Marshall county district court in establishing the right of Martha Propst to retain \$3,964 of insurance money although a claim held by J. S. Booth remained unsatisfied.

Commissioner Kidd Warns About Vicious Competition

TACTICS EXTENSIVELY USED

Indiana Official Says That Institution of Life Insurance Threatened by "Knockers"

Commissioner Kidd of Indiana has taken a strong stand against the use of competitive literature on the part of agents or the repetition of statements or rumors that reflect on the financial condition of any insurance company. He has sent out the following communication over his signature to all general agents and managers of life companies operating in Indiana. The statement was prepared by the Life Underwriters Association of South Bend.

"No doubt you have recently noted articles in several of the insurance publications dealing with present forms of competitive salesmanship tending to undermine public confidence. We believe that tactics of the nature referred to are being used quite extensively; otherwise the matter would not have been brought to the attention of the insurance press and various state insurance departments.

"Some of the life insurance companies have recognized the destructive nature of competitive salesmanship, and are not only refusing to supply their agents with competitive data, but are exerting pressure on their field organizations to refrain from competitive selling.

Knocking by Agents

"The institution of life insurance has shouldered admirably all the added burdens which depressed economic conditions have thrust upon it, and you, in the business of life insurance, must be alert and ever ready to defend your business against any malicious propaganda which may be circulated against it. Perhaps the worst type of propaganda is not that coming from some publications which have been assailing certain life insurance companies, but rather the 'knocking' which the agents of some companies are doing against companies other than their own. Some of these agents have been using vicious papers which have been published attacking certain life insurance companies, and their 'knocking' with the use of these papers is tending to destroy confidence in the whole institution of life insurance.

Tearing Down Whole Structure

"Any agent who deliberately attacks or 'knocks' any life insurance company is tearing down the whole structure of the business which is providing him a livelihood, and upon which his own future depends. One state insurance commissioner was recently quoted as saying, 'When you cast aspersions on the solidity or solvency of another company, you destroy confidence in your own company as well, because the public has sense enough to know that conditions that affect one company affect them all.'

"You, as general agents and managers, are in a strategic position to curb these unwarranted attacks against the institution of life insurance by continually bringing to the attention of the men under your supervision the danger that lies in competitive selling, and especially so at the present time.

"We ask that you consider this matter seriously and, out of loyalty to the institution of life insurance, and further, out of concern for your own business future, that you strive to kill any propaganda against life insurance, and exert every effort to maintain the confidence of the public in life insurance on the high plane it has been placed in the past. When making comparisons of the past and the present, think of your future."

Dominic Malone has been made Cleveland general agent by the Eureka-Maryland. He has been with the general agency at Pittston, Pa.

Increase in Annuity Sales Cited by John M. Thomas

MORE ANNUAL FORMS SOLD

Difficulty in Selling Insurance Contrasted With Success in Annuity placements by National, Vt., Official

Annuities received special consideration by Dr. John M. Thomas, vice-president National Life of Vermont, in his report at the quarterly meeting of the directors.

"In contrast to the difficulties encountered in the selling of insurance in the present state of business may be placed the success of our representatives in placing annuities," he said. "Considerations for annuities during the first three months of this year were \$277,416, as compared with \$201,919 in the same period of 1931.

"An interesting incident may be cited: In 1928 one of our agents persuaded a widow to sell two blocks of 50 shares each of two of our leading railroads' stock and buy an annuity with the proceeds. The widow could today buy the shares back with her annuity income for a single year and have a comfortable balance left.

Deferred Annuities

"Increase in the sale of annual premium deferred refund annuities was even more notable. The maturity values of this type of annuity sold in the first three months of 1932 were \$744,844, as against \$241,572 in the first quarter of 1931, an increase of 208 percent. The first premiums for these deferred annuities in 1932 were \$26,555, compared with \$10,186 in 1931. In January and February Wells, Meissel & Preyer agency, New York, sold more than twice the total sales of this contract by all of our agencies in the same months of 1931.

"Many persons are telling our salesmen that when security prices improve, they will certainly buy annuities, and many individuals now solicited for insurance pledge themselves to increase their protection when they can find money to pay the premiums. Undoubtedly many will forget, when the pain is removed, but there is doubtless good ground for the faith many hold that the next period of reviving prosperity will witness the most rapid and substantial growth in the history of American life insurance."

Connecticut Premium Tax Receipts Slightly Lower

A decline of less than 1 percent in taxes on premiums written in Connecticut in 1931 is reported by the Connecticut department, the income from this source being estimated at \$845,233 as compared with \$853,215 in 1930. Domestic company payments will total \$761,662, while payments by foreign companies will amount to \$83,571.

The small shrinkage indicates that the insurance business transacted in Connecticut in 1931 was fairly stable.

The premium tax is reciprocal, Connecticut taxing companies of other states on the basis that those states tax the Connecticut companies, the levy ranging from 1 to 3 percent.

It is expected that the total receipts of the Connecticut department for the year ending June 30, 1932, including the revenue from the premium tax, will show little, if any, decrease from the receipts of the previous year, which were \$1,035,972.

Claude H. Jefferies, general agent Union Life at Little Rock, has been transferred to Fort Smith in the same capacity. He has established offices in the Merchants National bank building.

Gamble Is Head of Southern Ad Group

Dallas Gathering of Advertising Conference Has Record Attendance

JOHN MURPHY, SECRETARY

Participation of Company Executives in Advertising Meetings is Desired by Leaders

By R. J. McGEHEAN

DALLAS, April 21.—The annual round table of the southern division of the Insurance Advertising Conference enjoyed the largest attendance since its organization. The theme of the meeting was that advertising men should cultivate company officials and have them participate in the regional meetings. Seneca M. Gamble of the Volunteer State Life was elected chairman of the southern division for the round table meeting which will be held in Chattanooga in 1933. John W. Murphy of the Pan-American Life was elected secretary, this being a new position.

Harry L. Seay, president of the Southland Life, made the opening address. He was critical of insurance advertising men. "Insurance companies," he said, "are willing to spend money for advertising if it is fruitful. Too much money is wasted in unprofitable advertising."

The cooperative campaign put on by Texas companies for several years, he said, was the best he had seen. He praised trade journals in their educational work.

W. T. Murphy, "Rough Notes," read a paper on trade journal advertising.

Tucker Is Winner

C. R. Tucker of the Reinhart agency, Dallas, won the Dallas "News" cup for newspaper advertising display. W. B. Wisdom, of the Union Indemnity, won the trade journal advertising trophy given by Don Coates.

The United Fidelity Life of Dallas won the direct mail cup of the Dallas Direct Mail Association.

A resolution was adopted asking that the president of the southern group be given responsibilities by the national organization.

Frank Ennis, publicity director for the America Fore companies told group something about the use of dramatic photography in advertising, a technique which the America Fore group has used most distinctively.

Although dramatic pictures can be produced by drawing and painting, Mr. Ennis said there is none so effective as a photograph, which is a picture of the people and of the incidents. It has great human interest appeal. Photographs are accepted as true.

A successful photographer must be an artist, according to Mr. Ennis. His medium is the camera. He must have imagination, interesting composition and ability in high lights and shadows.

The elements of a successful dramatic photograph, he said, are an interesting idea and artistic execution.

The simplest compositions, he said, have been the most effective. Advertisements with many figures and complicated steps confuse the mind and need more copy to explain them. The ideal advertisement would be one that needed not one word of copy to tell the story, he said.

One of the most constructive things that the advertising men of life insurance companies can do at this time is to

Day of New Values Ahead Seen by President Duffield

LESS MATERIALISM FORECAST

Higher Plane of Business Ethics Will Emerge, Prudential People Hear at Banquet

NEW YORK, April 21.—An approaching era in which higher and less materialistic values will be emphasized was forecast by President E. D. Duffield of the Prudential in his address at the company's annual banquet. The occasion marked the closing of the four-day business conference of field representatives and was attended by more than 1,200 persons.

Tracing the national trend from the high idealism of the world war to the race for material possessions that characterized the last decade, Mr. Duffield declared that men had forgotten that it is "not material gain but righteousness that exalts a nation."

Individual Honesty

Mr. Duffield predicted that out of present economic conditions will develop a demand for a higher plane of business ethics, for more emphasis on individual honesty and integrity. We cannot restore confidence by legislation, he declared, but must restore it by restoring trust. With it, he said, will come the realization that improvement cannot be brought about by appeal to class feeling, for it will be found that all are equally concerned in the common welfare.

The need of bringing about improvement, especially among younger people, by making the path of virtue seem interesting, exciting and adventurous was stressed both by Governor Moore of New Jersey and by President W. M. Lewis of Lafayette college. Dr. Lewis urged the dramatizing of real values and cessation of emphasis on false values.

The fiduciary character of life insurance companies was stressed by A. C. Wall, Jersey City attorney and a director of the Prudential. Superintendent Van Schaick of New York, was introduced and spoke briefly heartily endorsing Mr. Wall's views.

cooperate with their sales department to bring about in all companies a positive attitude toward the idea that companies and salesmen must work in complete cooperation to stamp out the evil of knocking the other fellow."

That was the message of B. N. Mills, president of the Insurance Advertising Conference and secretary of the Bankers Life of Iowa. In his address, Mr. Mills pointed out that the agent who "permits a poisoned tongue to tear down the good name of a rival company, is harming not only himself but also the institution of insurance and in that way the company which he himself represents.

"The best of life insurance advertising has been and still is the favorable word of mouth advertising by millions of policyholders and thousands of agents. The worst thing in life insurance advertising is the extremely undesirable and dangerous practice indulged in by those comparatively few life insurance salesmen who try to blacken the good name of rival companies by the circulation of false reports, unjust criticism and damaging innuendoes."

Mr. Mills said most companies are working to stamp out unfair competition.

C. C. Fleming, editor of publications for the Life of Virginia, gave a report on a survey conducted of policyholder magazines. The report was pretty much devoted to technical details, such as size of the magazine, paper stock used, art work, type size, layout, etc.

A. C. Bayless of Houston, general agent for the Southland Life, told the

Policies of Air Corps Force Need Servicing, Dunn Says

OPPORTUNITY FOR NEW SALES

Captain Who Drafted Valuable Tables of Aviation Mortality Now Publishing Second Volume

There is a fine opportunity for selling many kinds of insurance to army air corps officers and personnel, approximately eight out of every ten of whom do not know what their basic premium rate is and at least half cannot tell under what provision they are insured and what benefits they would receive.

So says Capt. R. A. Dunn, formerly an official with the Daniel Guggenheim fund for the promotion of aviation, who about a year ago published a valuable volume giving the only complete set of aviation mortality experience tables for all flying in the United States from its inception.

Opportunity for Service

Captain Dunn states there is much need for servicing the insurance policies of air corps men; that 95 out of 100 never have instructed their beneficiaries in the proper method of collecting insurance and nine out of ten never have read their contracts. Many officers now are holding policies, he said, which are not collectible in case of death due to aviation, but they do not know this. Others have secured policies on the promise of an agent relating to some provision not contained in the contract and therefore not valid.

Some officers have life insurance taken at a very high extra premium rate on an agent's assurance that after paying for a number of years the officers could stop payments and accept extended insurance for a stated period, making the cost altogether less than in some other companies selling at lower extra premiums.

Term This Impossible

Captain Dunn says this is not possible because at the beginning of the extended insurance period the assured would have to keep on paying the extra premium or carry the extended insurance without protection for the aviation hazard.

Captain Dunn now is preparing for publication, May 1, a book of further experience and data on aviation insurance, which he believes will still further assist in underwriting this cover and he is hopeful will bring about further reductions in the extra premium rate on flyers. His previous work helped considerably to stabilize and standardize the underwriting of aviation risks by life and accident companies and served to bring about a substantial reduction in the extra premium rate, especially for air corps personnel.

members of the life group of the Insurance Advertising Conference at Dallas that intelligent advertising can do more to sell insurance this year than ever before. The prospect is jolted by economic conditions and is more approachable through the printed word, Mr. Bayless said. He is ready to read what is addressed to his intelligence, whereas heretofore he has sought merely to be entertained.

Insurance advertising should be stripped of verbiage and the detailed facts about policy types, including exact statements of cost should be presented. People are weighing all expenses.

A good test for advertising copy is whether the author of that copy would be willing to get up before an audience and actually read its contents.

Mr. Bayless suggested as a proper caption for an advertisement these days:

(CONTINUED ON PAGE 9)

Business Upturn Expected in Fall

Country Awaits Settling of Important Issues by Congress This Year

UNCERTAINTY CONTINUES

Taxes, Soldiers' Bonus, Tariff, Federal Budget Remain Bar to Return to Normalcy

NEW YORK, April 21.—Surveying the general business situation in this country, company officials have become convinced there will be no material improvement until fall, by which time it is anticipated Congress will have enacted legislation dealing with the major problems now before it. Whether its decisions will be regarded favorably or otherwise, business interests at least will then know the conditions to be met and be able to adjust accordingly.

So long as the uncertainty continues as to what will be done toward balancing the federal budget, soldiers' bonus, tariff and the nature and extent of the taxes the nation will be called upon to pay, business houses and individuals cannot intelligently outline programs nor will they attempt to do so. The result is that operations are and will continue to be conducted on a hand-to-mouth basis, making a strong forward revival policy out of the question.

Fair Financial Barometer

Though fluctuations of the stock exchange may not properly measure the value of securities dealt in, as is widely contended, especially in the west and south, it is, however, recognized by many as the best financial barometer, and its quotations to a considerable degree measure the worth of the stocks carried in insurance company portfolios, and do so absolutely so far as immediate stock sales are concerned.

There has been a notable decrease in the number of bank failures in recent months, attributable doubtless to the fact that many weaker banks had previously closed their doors, while others, through the adoption of conservative practices have materially strengthened their reserves. The outlook for salvages from failed banks by companies writing depository bonds has brightened somewhat of late. It is anticipated now that the return to surety companies, taking the country as a whole, will be close to 60 percent, as against earlier estimates of not over 50 percent.

Real Estate Loan Problem

Time must be allowed receivers for the liquidation process, so that too great a sacrifice need not be made in selling securities. Notably will time be necessary in disposing of "frozen" real estate loans. As soon as Congress has agreed upon a fiscal program and settled the mooted tariff question, business should settle to a basis that will permit of solid, if gradual, improvement, and when this upward trend starts the institutions of the country, large and small, having performed radically recast their operating methods within the past two years, cutting out unnecessary costs and eliminating waste motion, will be in better position for upbuilding than they have been for many years.

And when the tide turns insurance companies in all lines will share in the general prosperity.

New York Life's Radio Programs

"Great Personalities of American History"

April 26:

On this evening will be inaugurated a series of radio dramas or plays of **"GREAT PERSONALITIES OF AMERICAN HISTORY."** The first of these radio plays will be the drama of **ALEXANDER HAMILTON**, the father and founder of the American system of finance.

The agents of all companies are invited to tune in on our programs every Tuesday evening on any of the following stations:

9:30 P. M. Eastern	
Daylight Saving Time.....	New York
" " "	(WJZ)
" " "	Boston
" " "	(WBZ)
" " "	Springfield
" " "	(WBZA)
" " "	Pittsburgh
" " "	(KDKA)
8:30 P. M. Eastern	
Standard Time.....	Baltimore
" " "	(WBAL)
" " "	Rochester
" " "	(WHAM)
" " "	Cleveland
" " "	(WGAR)
" " "	Cincinnati
" " "	(WLW)
8:30 P. M. Central Daylight	
Saving Time	Chicago
7:30 P. M. Central	(WENR)
Standard Time.....	St. Louis
" " "	(KWK)
" " "	Cedar Rapids
" " "	(KWCR)
" " "	Council Bluffs
" " "	(KOIL)
" " "	Kansas City
" " "	(WREN)



HOME OFFICE BUILDING

**NEW YORK LIFE
INSURANCE COMPANY**
51 MADISON AVENUE
NEW YORK, N. Y.

New "Time Saver" Records Vast Number of Changes—Ready Soon

The 1932 edition of the "Time Saver," the annual accident and health policy analysis book, published by THE NATIONAL UNDERWRITER, will come from the press next week. It will represent one of the greatest compilation feats the insurance business has known. It will be accurate and complete as of the date it appears, about April 29, including many changes not effective until May 1. Only the use of the modern means of communication, air mail, the telephone and the telegraph have made possible this 850-page book so completely up to date at the minute of its publication.

Approximately three-fourths of the 104 companies represented in the "Time Saver" have changed all or nearly all policies and rates since Jan. 1, 1932. Most of the changes took place during February and March. Nearly 1,000 policies were analyzed and checked both in the office of THE NATIONAL UNDERWRITER and in the offices of the companies represented in the "Time Saver."

All Questions Answered

Not a single important question can be asked about commercial and non-cancellable accident and health contracts issued by the leading companies, which cannot be answered by reference to the "Time Saver." In addition to the commercial contracts analyzed, many monthly premium policies are also analyzed. The "Time Saver" analysis represents a larger share of the commercial accident and health business in the United States than it is possible to obtain elsewhere because the "Time Saver" analyzes all commercial contracts.

Analysis of the contracts of 27 com-

panies is added this year to the "Time Saver." These companies are the Alliance Casualty, American Bankers, American Employers, Associated Aviation Underwriters, Benefit Association of Railway Employees, Century Indemnity, Columbia Casualty, Columbus Mutual Life, Commerce Casualty, Craftsman, Eagle Indemnity, Glens Falls Indemnity, Home Indemnity, Income Indemnity, Massachusetts Indemnity, Midland Casualty, Ministers Casualty Union, National Accident Society, Occidental Life, Old Line Life, Paul Revere Life, Protective Indemnity, Teachers' Protective Union, United Benefit Life, United Casualty, United States Aviation Underwriters and Wisconsin National Life.

It has been possible to present analysis of many more contracts by reason of the use of uniform clauses by about 30 of the leading companies belonging to the Bureau of Personal Accident & Health Underwriters. The "Time Saver" method of analyzing these forms makes it possible for the accident and health men to grasp at a glance the coverage being offered.

Response to the circular announcements on the new "Time Saver" have already shown that more men will be equipped this year with "Time Savers" than in any year since the book has been published. Every edition of this book has always sold out and while a larger edition will be published than for the last edition, those who desire to make sure of getting a copy of this valuable reference work should send in their orders now.

Big Production Recorded by Agency in Honor of Fitting

Nebraska Court Rules on Proper Payment of Premium

The W. G. Fitting agency of the Equitable Life in New York closed a month's campaign for new business April 15 in honor of Mr. Fitting's 23d anniversary with the company and also his birthday, which was April 14. The agency wrote \$2,382,744 and paid for \$1,411,125 from March 15 to April 15, and on Mr. Fitting's birthday alone wrote 62 "apps" for \$403,000. James Lee, though less than two years in the business, led the agency for the drive with 15 paid cases for \$154,500. His premiums averaged \$40 per \$1,000. Leaders in their respective units were Jack Leventhal, Henry Wilson, Lawrence Wood, Louis Diloff and Louis Shelley. The results were announced to Mr. Fitting at a meeting April 19 by C. I. Nordstrom, assistant manager, who directed the entire campaign. Roy Kurtz, C. L. U. of the home office, was the guest speaker.

Coler Discusses Annuities

W. P. Coler, actuary of the American Central Life, discussed annuities at the last dinner meeting of the Actuarial Club of Indianapolis, with 30 in attendance. Dr. E. L. Marshall of the Lafayette Life presided and guests from several Indiana cities were present.

Cortelyou on Air for N. Y. Life

George B. Cortelyou, former secretary of the treasury, speaking under the auspices of the New York Life, of which he is a director, broadcast an address on "Some Aspects of the Economic Depression" over WJZ-NBC network Tuesday evening.

J. H. Young has been appointed district manager in Little Rock, Ark., by the Lamar Life. He formerly was with the S. R. Whitten agency of the Home Life of New York.

The Nebraska supreme court reverses judgment against the United Benefit Life on a \$5,000 policy which was issued on the life of Gertrude Morgan, one of its agents. The suit was brought on the ground that it was the understanding of the agent that the premiums would be paid out of commissions earned. There were no commissions on hand when the premium became due.

Calls Practice Inconceivable

The higher court states that it is hardly conceivable that a company would sell a policy under an agreement to look to future commissions which might be earned. This practice itself would undermine the safety of a company and would not be countenanced by insurance departments. Promptness in premium payments, the court holds, is essential and unless such a rule is enforced the business would be thrown into utter confusion and the doors to fraud on other policyholders thrown open.

Reserves Cover Double Indemnity

ST. PAUL, April 21.—Accumulated cash reserves cover the double indemnity clause of a life policy as well as the regular premiums, the district court here held in awarding \$14,000 to Mrs. Marie Johnson in a suit against the Central Life of Iowa and the Royal Union Life.

A son of Mrs. Johnson had taken out a policy in each company each with a double indemnity clause. He was killed in an automobile accident and the mother claimed double indemnity. Both policies, however, had been allowed to lapse and the companies contended that this voided the double indemnity.

The court ruled that the reserves which were sufficient to take care of the defaulted premiums, also applied to the double indemnity payments.

Missouri State Life Files Brief with Supreme Court

JUDGE HALL IS ANSWERED

Company Clears Atmosphere with Attack on Precipitate Receivership Action in Lower Court

The answer of Circuit Judge Hall of St. Louis filed with the Missouri supreme court in an effort to defend his action in appointing temporary receivers for the Missouri State Life on March 29 is effectively attacked by attorneys for the company in a brief filed with the high court.

Soon after Judge Hall's precipitate action became known, the supreme court issued a temporary writ of prohibition restraining the circuit court and the temporary receivers from taking any further steps until the supreme court can pass on the issues. Judge Hall and his receivers must show cause May 14 why the writ of prohibition should not be made permanent.

Judge Hall denies that he entered his temporary receivership order without notice to the company and states that the company had failed to answer the complaint made by Jerome F. Duggan, a St. Louis attorney, in a suit filed last December. Duggan holds five shares of Missouri State Life stock.

Almed at Directors

The company's brief points out that the Duggan suit was filed to cause the court to remove eight of the directors. He did not charge that the company was insolvent but pointed out that it was sound financially. His suit was directed against the directors, four of whom are no longer on the board.

If Duggan succeeds in maintaining his action for an accounting, the corporate assets of the Missouri State will be increased, according to the company's brief; the judgment will require the payment to the company of large sums of money; the corporation will be enriched.

"The proceeding does not call upon the corporation to pay anything and we assert that though the corporation was joined as a nominal defendant, it was not required to answer," the brief states.

The Missouri State contends that the court could act only upon a suit brought by the insurance superintendent.

Superintendent Thompson, who was appointed one of the receivers by surprise, has filed an answer saying he has not qualified as receiver.

The other co-receiver, Montague Lyon, has filed an answer admitting that while he qualified as temporary receiver he has not attempted to interfere with the management of the company.

COMMISSIONERS GIVE AID

Commissioner Mitchell of California and Commissioner Averill of Oregon have issued comforting statements about the Missouri State Life. In a letter to H. V. Montgomery, manager at San Francisco for the Missouri State, Mr. Mitchell said that the application for temporary receivership for the Missouri State initiated by a person holding an insignificant amount of stock has had a somewhat disquieting effect on uninformed people. He said the California department has arrived at and is transmitting to interested correspondents the only conclusion possible, that is absolute confidence in the financial integrity of the Missouri State.

"I take this opportunity," Mr. Mitchell wrote, "to express my utmost faith in the future of your company which you are so ably representing, and, since I feel no apprehension on the part of its ability and willingness to meet all outstanding policies and incidental obligations, you are authorized to make use of this communication in any way that may in your judgment react beneficially."

March Production 13.5 Per Cent Behind 1931

NEW YORK, April 21.—New life insurance production last month was 13.5 percent less than in March, 1931, the Association of Life Insurance Presidents reports. The total for the first three months was 5.7 percent under 1931.

Following gains in January and February, industrial insurance again increased in March, with new production 1.8 percent greater than in March, 1931, while the aggregate for the first quarter was 2.9 percent higher.

New business of all classes written in March by the 44 companies reporting was \$889,664,000 against \$1,028,328,000 in March, 1931; ordinary \$593,031,000 against \$719,746,000, a decrease of 17.6 percent; industrial \$251,059,000 against \$246,663,000, and group \$45,574,000 against \$61,919,000, a decrease of 26.4 percent.

Total new business of these companies for the quarter was \$2,666,571,000 against \$2,828,600,000. New ordinary insurance was \$1,784,776,000 against \$1,914,860,000 a decrease of 6.8 percent; industrial \$689,179,000 against \$669,871,000, an increase of 2.9 percent; group, \$192,616,000 against \$243,869,000, a decrease of 21.0 percent.

Ohio Tax Law Interpreted by the Attorney-General

COLUMBUS, O., April 21.—In response to requests from the Ohio superintendent of insurance and numerous insurance companies, the Ohio attorney-general has given an opinion on how the new Ohio tax law affects insurance. The attorney-general holds that in computing the capital or surplus or both of a domestic company for taxation the following must be deducted: Bonds or securities of the United States or its dependencies, bonds issued by federal land banks and joint stock land banks, all Ohio bonds outstanding on Jan. 1, 1913, issued by the state or any city, village, county, township or public school district and state world war compensation fund bonds.

The amount of reinsurance carried by a domestic company required to maintain and report its reserve cannot be added to the amount of insurance reserve reported to increasing liabilities for computing capital or surplus or both. No deduction may be made for investments in shares of Ohio bank or building and loan deposits.

Contingency reserve funds, set aside by domestic insurance companies for catastrophes or to meet fluctuations of investment values, cannot be deducted in ascertaining the capital and surplus or surplus for the purposes of taxation. So-called non-admitted assets, consisting of securities in which an insurance company is unauthorized to invest, are subject to taxation as well as real estate.

Mr. Averill stated that investigation has convinced him that there is no occasion for alarm on the part of policyholders as to the Missouri State. Mr. Averill says that in a telephone conversation with Superintendent Thompson of Missouri, he was reassured that there is no basis for the attack which was made by a disgruntled stockholder who owns only five shares.

Commissioner Averill warns the public and the insurance fraternity that to use any untrue statements injuring any individual or organization is extremely unethical and unlawful. "While the commissioner feels sure that the responsible people in the insurance business in this state will use every effort to discredit any rumors, there are those few who, for personal gain or with malice aforethought always uppermost in their minds, need to be warned," the statement declared.

It Helps

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WE make no extravagant claims for National Underwriter advertising. We do not over-state what it will accomplish for you. All that we have ever claimed for it is that it will help a company succeed more quickly and in greater measure than would be the case otherwise.

Advertising can make any company's equipment and advantages well known to those producing the bulk of the insurance business. It can give a company reputation, prestige and standing that is impossible to achieve without advertising.

But advertising cannot do it all. It cannot make a good company out of a poor one. Advertising cannot provide a company with financial resources, age, service, satisfied agents and all of the other features that make a company attractive.

The difference between an advertised and an unadvertised company is the difference between day and night. Only a very few unadvertised insurance companies have ever attained real success. We know the names of those that have, but they are merely the exceptions that prove the rule.

In insurance, as in all modern American business, the advertised company is the successful company. The non-advertising company is simply failing to make the investment in its future that success demands.

(Number 18 of a series devoted to the merits of National Underwriter advertising)

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The National Underwriter

The leading weekly insurance newspaper

E. J. WOHLGEMUTH
President



C. M. CARTWRIGHT
Managing Editor

James P. Sullivan Presents His Theories in "American Mercury"

The "American Mercury" magazine present the case of the school advocating replacement of valuable insurance with term in its May issue. The title of the article is "Insurance That Doesn't Insure" and the author is James P. Sullivan, who has been a storm center of cheap insurance at St. Louis and Chicago. He was formerly associated with Lewis B. Tebbets, "the man who sued Coolidge."

Analysis reveals the weaknesses of the case, which to many readers will probably appear plausible at least. Mr. Sullivan is regarded as a brilliant man, and if the cheap insurance argument in the "American Mercury" is the best that can be offered, the great bulk of policyholders have, mostly unaided, withstood the arguments in behalf of replacement and kept their policies intact.

Approach of Article

The "approach" in the article is on the policy loan evil, and the reduction of effective insurance by some \$3,000,000 through policy loans. Aside from implications that the borrowers have been lured into an undesirable situation by the greed of the companies, the article agrees with the business in general in regarding the growth of policy loans as deplorable. Many in the business will not disagree with Mr. Sullivan's solution of a loan-free policy for a reduced amount at attained age in place of the original policy with an interest-bearing lien. In fact, he cites one company which incorporates that option in its original policies. When, however, he proposes five year term insurance as a carry-over to better times, he begs the whole question of protection.

The argument from the handling of policy loans to full-fledged replacement

is by way of an intermediate illustration of a loan at the bank or a mortgage on the policyholder's home. Assuming that the debts carry 6 percent interest, the article indicates a saving of a few dollars a year on a \$10,000 policy by cashing in and taking a new policy for the net amount of insurance after deducting the reserve, but ignores the question of wise management of one's financial affairs. With a bank loan of \$1,040, just equal to the reserve on the policy used for illustration, it would only be under imperative pressure from the bank that a sensible man would sacrifice part of his insurance instead of paying the bank by installments. On the illustration of a mortgage of \$5,000, no saving is shown except \$23 a year, while paying off the debt would save the whole interest.

Stepping Stones

These illustrations, however, are in the article merely a stepping stone to outright replacement by term insurance, and are perhaps meant to raise the implication that the policyholder can make his money earn 6 percent. It is true that a borrower has to pay 6 percent, but in actual affairs that does not mean that a man with money can make it earn such a high average. There is always idle money, and some losses for the capitalist over a period of years, while for the little investor the tendency is to dissipate the small sum in hand on living expenses or luxuries, or at best to let it lie idle in the bank either without interest or at savings bank interest.

The article in fact does not discuss what the policyholder could do with the cash values he could take down, beyond the predicate "if it be admitted that money is worth 6 percent." That may be admitted without implying that the

policyholder can make it earn 6 percent year in any year out.

The question of term insurance is handled as if it meant merely the difference between the term premium and the whole life premium, with such difference representing a saving to the policyholder. Life men are accustomed to the idea that the premiums on all policies are mathematically in accord with the value of the policy selected. They take it for granted that a "cheap" policy is not any "cheaper" than one with a higher premium, the difference being in the value of the protection as well as in the premium. The article does not attack this idea directly, but only by assuming that the policyholder "saves" the difference.

Apparently with the idea of furthering the surrender of policies that have been long in force, the article denounces as "vicious" the "delusion" that the way to carry insurance cheaply is to buy it when young. Leaving out actuarial equalities, it is hard to see any practical delusion in that. A man of 50 who is paying premiums for age 30 on a policy he has had 20 years is in fact paying less money than he would have to pay on a policy taken out at his present age. Accepting actuarial equalities, it is at least true that insurance is not cheaper at higher ages.

In Net Substance

In net substance, the article denounces the "delusion" that a man should start to save when young, because the reserve on a policy is his accumulated savings on that policy.

Life agents, of course, come in for a slam. It is implied that the agents are greedy cormorants living on commissions. The corollary would then be that members of the term replacement school are soulful missionaries living on air. "The greed of agents for big commissions" is in fact given as one of the two strong reasons for legal reserve life insurance. Mr. Sullivan, of course, exposes himself to the question: How can

a man of his convictions justify the re-writing of a victimized policyholder in a company that is so low as to sell life insurance. Maybe commissions are a consideration.

The article leaves several loose ends. For instance, it does not suggest what will become of the assured if he outlives the proposed term insurance. While it mentions the injury to the beneficiary done by a loan on the policy, it does not discuss the beneficiary's plight when term insurance expires and all premium payments are lost, without any values remaining.

Agency Building Discussed

An agency building round table of Connecticut Mutual general agents, the second of a series to be held in various sections, is being conducted this week at the home office in Hartford.

Under the chairmanship of V. B. Coffin, superintendent of agencies, the agency building process was discussed. The problems of one general agent were presented for discussion by the other general agents and conclusions as to the best treatment of each were arrived at.

The following general agents attended: K. Magruder, Baltimore; F. P. Bieriger, Rockford; Eben Luther, Providence; Hugh C. White, Detroit; A. V. Pritchett, Memphis; Paul C. Snyder, Harrisburg; W. G. Boble, Greensboro, and J. W. Knorr, Fort Wayne.

Mr. Coffin was assisted by Fred O. Lyter, assistant superintendent of agencies, and G. F. B. Smith and E. C. Andersen, agency assistants.

Dale Texas Supervisor

The Great Republic Life has appointed A. J. Dale agency supervisor in charge of organization and reinstatement work in Texas, with headquarters at 1417 First National Bank building, Dallas. He was with the Sun Life of Oklahoma prior to its recent reinsurance by the Great Republic Life.



Trade Mark Reg. U. S. Pat. Off.

Tune in WSM

THE 32nd annual financial statement marks another impressive periodic record of achievement for the Shield Company.

Life Insurance in force increased over \$6,500,000.00 in 1931 in spite of conditions. Assets as of December 31, 1931 have reached the imposing total of \$32,183,579.97, more than enough to make \$1.465 for each \$1.00 of legal liability. Claims paid in 1931 were \$6,418,063.09.

This latest financial record which shows the strength and soundness of The National Life and Accident is only another of the many reasons why "It pays to be a Shield Man."

The NATIONAL LIFE and ACCIDENT INSURANCE CO., Inc.

Nashville, Tennessee

Men Are Interested More Than Ever Today In Safe Investments—

This is the Life Insurance man's hey-day of success. Never before was the public mind so favorably turned toward life insurance as a safe investment as well as a means of guaranteed protection as it is today.

Life insurance is universally recognized as a form of property that can be unfailingly depended upon in a time of great emergency.

The Agent who is equipped to "See People" with the right kit of policy forms will find that "Contacts lead to Contracts".

The Missouri State Life multiple line of Life, Accident & Health, Group and Salary Savings, offers the "right kit".

Operating in 40 States, the District of Columbia and Territory of Hawaii



MISSOURI STATE LIFE INSURANCE COMPANY

Home Office, St. Louis

A GOOD COMPANY TO REPRESENT

Conservation Enthusiasm Is Requested of Ad-Men

SENECA GAMBLE IN MESSAGE

Volunteer State Official Emphasizes
Proper Selection of Agents to
Curb Lapsation

Seneca M. Gamble, assistant agency manager of the Volunteer State Life, called upon the members of the life group of the Insurance Advertising Conference in session at Dallas, to become enthusiastically interested in conservation. It is, he said, perhaps the greatest problem ever to face life insurance. It is a challenge to executives.

Company, agent, policyholder and beneficiary suffer because of lapsation, Mr. Gamble said. On the theory that premiums must be paid for three years in order that the company shall avoid loss, and assuming that the average premium is \$20 per thousand, Mr. Gamble pointed out that there is a loss of about \$40,000 for lapsation of each million dollars at the end of the first year and \$20,000 at the end of the second. On the average of \$1 a thousand per year of renewal commissions, which the agent loses, Mr. Gamble pointed out that each million dollars that lapse at the end of the first year represents the sacrifice of \$9,000 to the agent or at the end of the second year \$8,000.

Policyholders lose and beneficiaries lose. Because beneficiaries lose, the public loses, because many who might have been beneficiaries become public charges.

EXECUTIVES ARE RESPONSIBLE

Life insurance executives were responsible for the lapsation trouble, according to Mr. Gamble, because all attention was given to production and none to conservation. The evil, he said, was born years ago and has multiplied. For companies to hope to stamp it out in a few years would be unreasonable. It can be curbed over a period of time by proper methods, he said.

Proper selection of agents would help, he said. The life insurance field, he said, has become the haven of refuge for many who have failed in other lines. That makes it difficult to get successful men into the business. Lapsation is a by-product of that condition.

The public is largely ignorant of life insurance facts, he said. The job of teaching the public rests upon the shoulders of publicity men, he said, as well as all others in the business. News items that help to convert unbelievers should be published. In every communication to policyholders or beneficiaries there should be a selling message for the service of life insurance.

Volunteer State Methods

The Volunteer State Life, he said, compiles at the end of each month a record showing the year-to-date persistency of each agent on his first and second year business. Each branch manager gets a statement each month. A quarterly prize of \$30 is paid the agent whose persistency is at least 75 percent for the year to date. Conservation is a factor in qualifying for the annual convention trip.

The Volunteer State publishes a conservation bulletin monthly listing the persistency rate of each agent and each agency.

The Volunteer State is encouraging the repayment of loans on the installment basis. Policyholders are permitted to choose how much they want to pay and when they want to make the payment. A deposit book is sent out, to be forwarded to the Volunteer State with each remittance.

Mr. Gamble advocated sending an anti-twister warning with each communication to policyholders.

Interesting Analysis of Life Insurance Buyers

An analysis of all cases less than \$10,000 submitted to the Fidelity Mutual in March indicates that clerical occupations still lead—15.2 percent of all such applications falling within this classification. Managers and superintendents come second with 10.4 percent, while salesmen occupy third place with 9.8 percent. For cases over \$10,000, the list is headed by managers and superintendents, 17.5 percent, followed by executives, 15.6 percent and proprietors, 10.8 percent.

Among the 20 classifications the principal gains over last month, for cases under \$10,000, were registered in the three groups, engineers and contractors, unskilled workers, and executives. The groups showing the principal gains of larger cases were managers and superintendents, executives and manufacturers.

Bankers and bank managers again take their accustomed first place in the list of buyers of large policies, \$10,000 or over, compiled monthly by the Lincoln National Life. Professional men, including doctors and dentists, hold an unusually high place as compared to their usual ranking. They stand second in the list, which is an advance of several positions over the average for the past year. Other occupations appearing high in the list were: hotel managers, clerks, housewives, mining engineers, real estate men, automobile accessory dealers, delicatessen owners, lawyers, and teachers. A study of the complete list shows a great preponderance of buyers to be men in salaried or managerial positions.

CHICAGO NEWS

FORGE AHEAD IN CAMPAIGN

The Chicago branch of the Travelers is going strong in the 68th anniversary "Trail Blazer" campaign being carried on throughout the country. In the first seven days of the drive the Chicago Travelers organization wrote \$1,546,000, which was more than \$300,000 over the pro rata allotment for the period.

GEORGE HOFFMAN'S OUTING

George Hoffman, Chicago general agent for the Guardian Life, entertained 25 members of his agency at a luncheon Wednesday and then conducted the staff to the ball park to witness the first home game of the Chicago "Cubs." This was the annual Hoffman outing. The agency is making progress, reporting a gain for the first quarter this year as compared with the same period last year.

ADVERTISEMENTS ON EXHIBIT

Two pieces of the series of institutional advertisements in the current campaign of the Illinois Life have been hung in the annual exhibition of the Chicago Society of Typographic Arts at the Newberry Library, Chicago. This series was prepared, including copy, layout, design and typography, by D. J. Wellenkamp, director of public relations of the Illinois Life.

Objects to Use of "Metropolitan"

The Metropolitan Life has filed suit in federal court at San Francisco against the Metropolitan Health Bureau, asking discontinuance of the further use of the name "Metropolitan."

To Whom It May Concern

I can increase the production and efficiency of the average life agency or agent and reduce the lapse ratio. Address W-33, The National Underwriter.

Cash Demands Don't Alarm Prudential

(CONTINUED FROM PAGE 1)

represented a small margin of profit. The interest of policyholders, he said, did not seem to have been jeopardized nor depreciated by the company being compelled to resort to these measures. If the Prudential's \$126,000,000 obligations of states, counties and municipalities, less than 1/4 percent were in default at the beginning of 1932. Cook county and Chicago made up nearly all of this amount. Not a bond of \$2,500,000 invested in Florida counties and cities is in default. None of the \$102,000,000 bonds of Canada, its provinces and municipalities were in default.

Of \$330,000,000 bonds and preferred stock of public utilities, less than two-tenths of 1 percent were in default. Of \$396,000,000 in bonds, preferred and guaranteed stocks and equipment trust certificates of railroads, less than 1.6 percent were in default. Of \$142,000,000, bonds and preferred stocks of miscellaneous and industrial enterprises, less than seven-tenths of 1 percent were in default.

"I am thankful," Mr. Stedman concluded, "that we have made no investments in common stocks and that we have been spared the intense anxiety we would have suffered during the past two long, weary years, if we had been forced to watch a large investment in equities undergoing drastic and violent shrinkage in value."

Gamble Is Head of Southern Ad Group

(CONTINUED FROM PAGE 3)

"I Don't Believe Your Wife Could Land a Job Tomorrow." That caption, being serious, challenges the reader's attention.

Mr. Bayless outlined what should follow that caption. The conclusion of the body of the advertisement was: "Today, if your wife were left on her own resources, her task of self support would be ten times, a hundred times as difficult as three years ago. It is, therefore, easily ten times as important that you sacrifice something else, something less vital, than your life insurance."

Such an advertisement, he said, would bring enough direct responses to pay for the space and it would impress the name of the advertiser and his character on many people who would thereafter hold him in higher respect.

"There is little use to beat around the bush today," he said. "Talk straight, talk frankly and tell the truth."

Four attendants at the Insurance Advertising Conference were classmates in the journalism school of the University of Missouri. They are Rex B. Magee, A. C. Bayless, Alfonso Johnson and Lorry A. Jacobs.

D. W. Gray, advertising manager for the Trinity-Universal group of Dallas, treated with persiflage the subject, "How the Buyer Sees the Salesman." Mr. Gray got in some jibes at various persons and concluded: "The buyer sees the salesman as just another fellow trying to get along, doing his share to lift the depression and finding it a helluva hard job doing so."

American National Chief Quits; to Lincoln Liberty

O. L. Holland has resigned as president of the American National of St. Louis to become agency director of the Lincoln Liberty Life of Lincoln, Neb., for Kansas, Missouri, Oklahoma, Illinois and Colorado, with headquarters in the New England building, Topeka, Kan.

His son, Ivan D. Holland, who has been underwriter for the American National for the past four years, becomes

Kansas state manager for the Lincoln Liberty. He will have associated with him his brother, O. L. Holland, Jr., Louis F. Holland and W. G. Gardner.

Mr. Holland was formerly associated with Ira Crook, president, and Joseph Albin, secretary and general manager of the Lincoln Liberty, in the Commonwealth Life of Omaha.

Directors of the American National will elect a successor to President Holland April 25.

Six Canadian Companies in an Agreement on Disability

Most of the Canadian life companies have decided to discontinue writing the disability clause save waiver of premium. However, six companies have set a tentative effective date June 1 for adopting a new disability income plan, the Confederation Life, London Life, North American Life, Crown Life, Dominion Life and Montreal Life. Their plan contemplates a six months' waiting period, \$10 per month per \$1,000 disability income for a limit of 50 months, \$5 per month per \$1,000 for 100 months, then payment of the principal sum. There will be no dating back of benefits.

Disability would have to occur prior to age 55.

Farewell for Bawden

W. C. ("Bill") Bawden, who resigned as executive manager of the New York City Life Underwriters Association to join the brokerage department of the Wells & Connell agency of the Provident Mutual Life, was honored with a farewell party April 15, his last day on the job with the local association. The party was organized by D. B. Maduro, counsel of the association, and the number of life insurance men and other friends who gathered Friday afternoon at the association's headquarters was a tribute to the widespread popularity that "Bill" has earned in this three years as executive manager.

Travelers Official Dies

John Malone, assistant secretary of the Travelers, died April 19 at Asheville, N. S. He had charge of the company's life business in the New York metropolitan territory.

Bland Gives Talk

LOS ANGELES, April 21.—Frank W. Bland, Pacific Coast manager of THE NATIONAL UNDERWRITER, spoke to

the home office agency of the Pacific Mutual Life here last week on "Motivation in Selling Today."

Veterans' Club Celebrates

The Veterans' Club of the Mutual Benefit Life celebrated its tenth anniversary with a dinner at the home office, at which several company officials were guests. Vice-president E. E. Rhodes spoke on the situation in China, as he saw it, and Shih Meng, associate director of the China Institute, talked on the "Cultured Background of China and Its Effect on Present Conditions in Manchuria."

President John R. Hardin presented Judge Jay Ten Eyck a veterans' pin for 20 years' service.

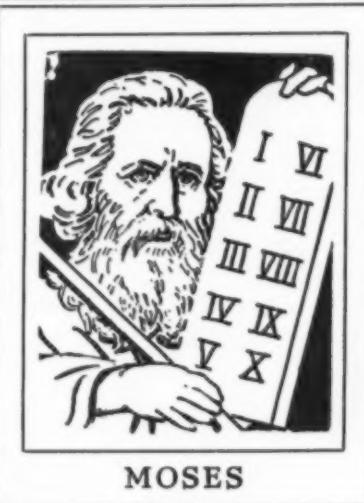
Wilkes-Barre Insurance Day

Under the auspices of the Wilkes-Barre Life Underwriters Association and the Insurance Federation of Pennsylvania, Wilkes-Barre Insurance Day is to be held April 26.

F. C. Bowersox of the Lincoln National Life at Wilkes-Barre will be the toastmaster. Among the speakers will be Homer W. Teamer, secretary Insurance Federation of Pennsylvania, and W. J. Bradley, publicity manager Home Life of Philadelphia.



Great Salesmen of History



A master salesman was Moses, the great leader of the Israelites! Among the heroes of the world few exhibit such a combination of strength and spiritual nobility.

Every schoolboy knows the story—how Moses, born in bondage, was found by Pharaoh's daughter and brought up in great wisdom and learning in the Egyptian courts.

But his people were to have a Deliverer, and, later, for forty years, with prophetic faith and fervor, Moses inspired and comforted his followers. He did not live to see the Promised Land. Nevertheless, through his Decalogue, the ideals Moses upheld became the moral laws for the Jews and today form the basis for the ethical standard of the world.



ROYAL UNION LIFE INSURANCE COMPANY

DES MOINES, IOWA

A. C. TUCKER
Chairman of the Board

J. J. SHAMBAUGH
President



Up-to-Date Accident Insurance Pays the Bills In Addition to the Usual Benefits

Today's improved methods of caring for accidental injuries result in greatly increased expenditures for medical and hospital care.

Our new reimbursement contract pays a definite and sufficient amount to meet these expenses and benefits for loss of life, limbs, sight and time. Death benefit and weekly indemnity optional. For rates, call our local office or address

Connecticut General Life Insurance Company
Hartford, Conn.

**T-H-E
COMBINATION
I-D-E-A-L**

Liberal policies
Good territory
Agency—Building Co-Operation from Home Office
Efficient Claims Service



**SUCCESSFUL
-- NATIONAL
-- AGENCIES**

Are you making PROGRESS? If not, are you willing to spend TWO CENTS to learn WHY National Casualty salesmen forge ahead continually?

We have a full line of Commercial, Industrial, Group and Deferred Payment Accident and Health policies. A connection with this company will be the TURNING POINT IN YOUR LIFE.

NATIONAL CASUALTY COMPANY
Detroit, Michigan
W. G. Curtis, President

Receivers for Two Dorsey Companies

(CONTINUED FROM PAGE 1)

states. Illinois revoked the Security's license last Friday, after the Inter-Southern receivership.

Other assets of \$487,000 in real estate and mortgages were declared in the bill to be greatly depreciated.

The exact value of the assets, according to the bill, probably is not less than \$5,000,000 and not more than \$7,000,000. There is due for death claims \$173,000, according to the bill; due for surrendered policies \$67,000; policy loans \$251,000; conversion \$6,000; due agents \$4,000; current accounts \$9,000.

Massen Is Endorsed

Massen was endorsed for the receivership of the Security Life by the New York Hamburg interests and other stockholders. There was introduced at the hearing telegrams from the New York Hamburg Corporation, Herbert Mutzenbecher and Sylvester Maguire, addressed to Mr. Massen, all reading: "Security Life receivership unavoidable. We consent to same and will cooperate. We suggest your appointment as receiver in Chicago."

There was a letter to Massen from George A. Paddock, stockholder of the Security, reading, "As a member of the board of directors of the Security Life, I consent that immediate action be initiated for placing said company in the hands of a receiver." A message to the same effect from Melvin L. Emmerich was introduced.

The position of the Northern States Life of Hammond, Ind., is somewhat anomalous. Control of that company as well as the Inter-Southern, is held by the Security. Mr. Massen is already busy in conferences on this issue and other perplexing questions. Title to the Northern States' shares is in Massen as receiver.

Mr. Massen said his best efforts will be exerted toward reconstructing the Security. A separate account will be kept for renewal premiums to assure the greatest possible protection for policyholders. He advises policyholders to continue their payments. Interest of stockholders is secondary to interest of policyholders, he declared.

Stephen Paul of Hallgarten & Co., arrived in Chicago Tuesday for a conference with Mr. Massen.

Mr. Dorsey, it develops, had tendered his resignation as president of the Security, several weeks ago, but this had been held in abeyance. He was obligated to the New York Hamburg Corporation for the original purchase of the company.

"With a temporary receiver appointed by the court, policyholders who wish

Security. Recently the eastern interests decided to take matters into their own hands.

The directorate at the time the Security went under included Emmerich, Maguire, Massen, Paddock, Mutzenbecher, C. Edwin Johnson, vice-president of the Security, and Samuel Gofen of Hallgarten & Co.

A temporary receivership, instead of the permanent one that had been asked for by the Inter-Southern Life was agreed upon at Frankfort, Ky., at a hearing in connection with action brought by Kentucky Auditor Talbott in behalf of Acting Commissioner Brown of Kentucky. The attorney general's office filed an amended petition, asking for a temporary receiver due to representation by company interests as to plans for rehabilitation of the company and an anticipated loan of \$1,500,000 from the Reconstruction Finance Corporation. It was reported that the Inter-Southern had cash assets of between \$50,000 and \$100,000. A provision of the original petition asked authorization for the receiver to borrow money on which to operate the Inter-Southern was stricken out. It was ordered that the receivers make a preliminary report on or before May 21.

Judge Ford directed that premium income be kept separate from all other income to assure policyholders that premium payments would not be subject to payment to general creditors.

Talbott, Brown Statement

Mr. Talbott and Mr. Brown issued a statement, as follows:

"The insurance department of Kentucky brought suit asking that a temporary receiver be appointed for the Inter-Southern Life. The action taken by the court not only protects the policy holder from future loss but allows him to keep in force his insurance and gives to the receiver every opportunity required by time to place the company on a sound basis.

"This suit was brought due to the fact that the Inter-Southern, under present conditions, could not raise the money to meet its present policy obligations or conditions. Hundreds of policyholders are asking the Kentucky department for advice as to whether they should continue to pay premiums on their policies. Without the court order these premiums paid into the company would have gone into the general funds to stand their proportionate part of the loss, if there is any. The court ordered that all future premiums be kept separate from all other assets of the company.

"With a temporary receiver appointed by the court, policyholders who wish

in chicago

The BISMARCK is close to the wholesale district . . . on La Salle Street . . . in the theatre district . . . three blocks to Merchandise Mart.

Quiet, outside rooms . . . super-comfort beds . . . soft water for bath . . . mail signal in each room . . . renowned cuisine . . . service of hospitality.

Write for booklet with downtown map

Rooms with bath, \$3.50, \$4, \$4.50, \$5, and \$6. Rooms without bath, \$2.50

OTTO K. EITEL,
Manager

BISMARCK

RANDOLPH HOTEL CHICAGO
AT LA SALLE

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to keep their insurance in force can continue to pay their premiums as under the order of the court the premiums paid from now on to keep the insurance in force without any prospect of a loss in the payment of these premiums by the party so paying."

Woodward Denies Rumor

Ernest Woodward, director and attorney for the company, called attention to the fact that he was not asked for, and did not make, any recommendations in the naming of the temporary receivers for the Inter-Southern, and denied statements contained in press dispatches from Frankfort, to the effect that they had been selected by him and so recommended and accepted.

Judge Ford in authorizing the receivership said: "I see, gentlemen, that you have prospects for an early solution of your problems."

Company interests emphasized the fact that efforts were under way for rehabilitation and that they were glad to authorize the receivership pending completion of the arrangements.

All steps toward rehabilitation must be taken with the approval of the court, whether instituted by the receivers or by employees of the company. Company interests voiced hopes that arrangements looking toward reorganization could be completed prior to May 21, date for hearing of the receiver's report, and which is tantamount to the date on which receivership would be made permanent.

Those at Conference

Participating in the conferences were Attorney General Wootton, S. H. Brown, assistant attorney general; Mr. Brown, Mr. Woodward, Stephen Paul of Hallgarten & Co., investment bankers, New York; Edwin Johnson, executive vice-president Inter-Southern and vice-president of the Security Life, Chicago, which controls Inter-Southern; T. B. McGuire, insurance accountant of New York; Mr. Talbott, William Tait, insurance actuary, and William Crawford, Louisville attorney.

It was reported that word was received that the Reconstruction Finance Corporation had agreed to aid, but that the information did not reach the company until some hours after the receivership action.

Inter-Southern Difficulties

The Inter-Southern's difficulties have been chiefly in connection with shortage of ready cash due to large part of its assets being invested in stock of the Missouri State Life of which it holds a block of approximately 150,000 shares. Missouri State stock has been weak, due to receivership actions recently filed against it, along with the general weakness of securities. Inter-Southern is reported to have its Missouri State Life stock up as reserve with the Kentucky department on a basis of \$60 per share.

Insurance departments of a number of states have for some time been endeavoring to work out some plan whereby the company could divest itself of a part of the Missouri State holdings, and considered a syndicate or voting trust, which could gradually take over part of the stock.

The company has been undergoing reorganization, reducing expenses, withdrawing from unprofitable states, electing new directors, and cutting loose a number of former officers. Early this year Cary G. Arnett, former president, retired, and Machir J. Dorsey, Chicago, accepted the post on a temporary basis. He subsequently resigned.

An effort was also made to form a trusteeship composed of Federal Judge Charles I. Dawson, Louisville; Judge Ernest S. Clarke, vice-president of the First National Bank, Louisville, and Stephen Paul.

VIRGINIA RECEIVERS NAMED

RICHMOND, VA., April 21.—On petition of Machir Dorsey, Judge Gunn of the circuit court of Richmond has placed the Security Life in receivership and appointed C. C. Carlin, Alexandria

attorney, and O. L. Shewmake, Richmond attorney, as domiciliary receivers in \$10,000 bond.

Dorsey stated in his bill application for a million dollar loan from the Reconstruction Finance Corporation has been made and if the loan is secured it is hoped that it will enable the company to adjust its difficulties.

The company has \$1,200,000 insurance in force in Virginia, deposits for the protection of policyholders total \$127,000.

The state corporation commission, which gave the company a clean bill of health last June following inquiry into its financial status, recommended ap-

pointment of the domiciliary receivers upon being advised that the company had been already placed in receivership in federal court in Chicago.

RECEIVER IN TENNESSEE

NASHVILLE, April 21.—On motion of three Tennessee policyholders Commissioner Reece was appointed ancillary receiver for Tennessee by the chancery court here. Tennessee policies total \$10,800,000.

ATMOSPHERE IS CLEARED

ST. LOUIS, April 21.—E. D. Nims, chairman executive committee Missouri

State Life, said that the Inter-Southern-Security litigation could have no effect on the affairs of the Missouri State except possibly to "clear the atmosphere."

Watt Assistant Secretary

Paul W. Watt has been appointed assistant secretary of the Washington National of Chicago. He is a group insurance expert and has been with the Washington National for two years. Previously he had been connected with the Actna Life for seven years in the field and the home office as home office superintendent of the group division. He graduated from Amherst college.

AMBITION

We are operating in
the following states:

California

Illinois

Iowa

Michigan

Minnesota

Ohio

Oregon

South Dakota

Texas

Washington

Wisconsin

Field men have been transferred to other positions because of their worth. Officials of Life Insurance companies are constantly on the alert to improve the condition of men who are making good. Field men are constantly on the alert themselves to improve their own conditions with an increased renewal interest.

Taken all in all, we do not know of a more independent position for a man to occupy than one with a ratebook, applications and a first-class company to represent. He is his own manager. If he remains honest and works hard, he is recognized as an important factor in his community and with the company he represents.

Hand this to a friend who has never engaged in the work of life underwriting and suggest that he make inquiries about our Educational Course.

RUPERT F. FRY, President

The
OLD LINE LIFE
Insurance Company of America
MILWAUKEE, WISCONSIN

Sales Possibilities Undeveloped in Maryland!

We Have Some of the Best Counties in the State Open!
Generous Contract—Full Policy Service
Sincere Home Office Cooperation

Let Us Tell You Which Are the Best Counties and Why.

George Washington Life Insurance Company
CHARLESTON, WEST VIRGINIA
HARRISON B. SMITH, President

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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W. J. BATH, Resident Manager

PERSONAL SIDE OF BUSINESS

Barrett Woodsmall, executive assistant to the American Service Bureau at St. Louis, has returned to his desk after an absence of several months due to injuries in an automobile accident on June 27, last. Mr. Woodsmall is still using crutches to get about and the leg that was fractured is supported by a steel brace but he hopes to be able to discard these within a short time.

Hugh W. Bridges, Indianapolis manager for the Travelers, in prowling about second hand stores, picked up two water color paintings, the work of Dutch artists in the early part of the 19th century. He thought at first they were prints of original paintings. He paid \$5 for the pictures and frames. He has just learned that the prints are originals and has been told he could realize several hundred dollars for them in the open market. The painters are Brugmann and O. Verveer.

C. F. Crowder, who has just been appointed secretary-treasurer of the Union Cooperative Insurance Association of Washington, D. C., has been connected with that organization for about a year. In March he was named assistant secretary and assistant treasurer but because of the death of President Charles P. Ford and the consequent appointment of G. M. Bugnizet as president, Mr. Crowder was made secretary and treasurer.

Previously Mr. Crowder had been connected with W. B. Hibbs & Co., members of the New York Stock Exchange; Hambleton & Co., investment bankers; Deane, Onatvia & Co. and the Southern Securities Corporation, which he organized and of which he was secretary-treasurer. He is an accountant by profession.

Mrs. W. S. Pritchard, director of the department of the American family of the National Association of Life Underwriters, addressed two large groups at Lincoln, Neb., last week. At the public affairs luncheon of the insurance subdivision of the chamber of commerce, 200 people, a third of them women, were present. Later she addressed a gathering of women, principals and supervisors in the public schools. Mrs. Pritchard's remarks were directed largely to getting over to the women the message that insurance is no longer a "die to win" proposition, but that it embraces both home building and home protection.

Very few of the insurance men who were listed as candidates for state office in the Nebraska primary came through to nominations. W. H. Jurgensen, president Western Union Life, won the Democratic nomination for lieutenant governor by a comfortable margin. Lloyd Dorr, president Fidelity Old Line and former insurance commissioner, won the Republican nomination for railway commissioner.

Sidney S. Harvey of the Sun Life Detroit branch won the Arthur B. Wood month contest and the divisional trophy as well with a production of \$127,000 in March, 508 percent of his quota. The Detroit agency paid for \$736,976 ordinary and \$208,500 group business last month.

E. D. Nims, chairman executive committee Missouri State Life, has been appointed chairman of a bondholders protective committee for the holders of bonds issued or assumed by the St. Louis Joint Stock Land Bank.

Perez F. Huff of Huff, Dreyer & Co., insurance brokers of New York City, in addressing the Los Angeles Life Managers Club, announced that he is visiting Los Angeles to welcome the arrival of a grandson, Allan Harris, who was born April 11. The mother is Mrs.

Emily Harris, who is a daughter of Mr. Huff and resides in Los Angeles. While in that city, Mr. Huff has been in demand as a speaker before various life insurance gatherings.

Henry M. Merriam, president of the Franklin Life of Springfield, Ill., is completing 30 years of service with that company. He became a member of its board in 1902, when the Franklin Life had \$21,000,000 of insurance in force and assets of about \$1,250,000. At the death of E. S. Scott in 1914, Mr. Merriam was elected vice-president and when G. B. Stadden died in 1923, he was elected president.

George L. Bahl, 62, general agent for the Penn Mutual in Detroit for 25 years, died there April 15 following a year's illness. Mr. Bahl was confined to the hospital for the past month.

Mr. Bahl established his agency in 1907, going to Detroit from Jacksonville, Fla. He has been active in insurance association affairs, especially as to legislative activities. For a number of years he has been a director of the Central West Casualty of Detroit.

E. A. Braniff, Tulsa, Okla., led all agents of the Equitable Life of New York for number of applications during the first three months of 1932, having covered 94 lives.

Flavel L. Wright, 56, general agent in St. Louis, for the Northwestern Mutual Life, died suddenly Sunday, following a heart attack. He began his life insurance career with the Northwestern Mutual at Omaha in 1906. In 1914 he was transferred to Harrisburg, Pa., as general agent and took over the St. Louis general agency in 1924. He was prominent in the General Agents & Managers Association of St. Louis.

Walter E. May, vice-president; L. S. McCoy, agency director, and George J. Kloppenburg, auditor Peoria Life, who are touring the Pacific Coast, attended the California agency convention of the company held in Los Angeles last week.

E. B. Dudley, manager of the Travelers in Chicago, has been on a general business trip to the home office in Hartford.

H. A. McCaughey, 69, prominent life underwriter of Racine, Wis., died at his home there. He had been in failing health but his death came unexpectedly. Mr. McCaughey had been with the Northwestern Mutual Life in Racine since 1909. His brother, W. F. McCaughey, is general agent for the Northwestern Mutual Life at Racine.

F. W. Pollock, a director of the Manhattan Life, died at the age of 80. He had been a director for 19 years.

"An Invisible Wall" by Herbert L. Thomas, president Pyramid Life of Little Rock, is a new book on Arkansas problems, just issued.

S. T. Whatley, general agent Aetna Life in Chicago, and past president National Association of Life Underwriters, was one of several insurance men disappointed by inclement weather for several days at French Lick, Ind., and who were forced to curb their impatience to get to the serious business of spring golfing by cooling their heels in the clubhouse.

Ellis W. Gladwin, vice-president of the Home Life of New York, was the guest of honor at a luncheon Monday, marking his completion of 40 years of service with the company. He was presented with a handsome gift and service bar from the officers. He received telegrams from agencies reporting what was

Member Audit Bureau of Circulations

What After the Depression?

WILL there be an unprecedented increase in life insurance written following the present depression? That there will be is confidently anticipated by a number of agency executives. The answer probably is yes, provided life insurance comes through without any serious losses on the investment side. Should this happy condition result, life insurance would prove to be the one peculiar institution or business that has weathered a major economic storm. The difference between banks and life insurance companies is that banks have to be on a more or less liquid basis. Life insurance reserves do not have to be on a liquid basis, except in a rare emergency similar to that of a "run on the bank"; and by the instalment nature of the business under existing policy contracts a large amount of cash must necessarily flow into the coffers of the companies which will usually take care of all their cash needs. Then it is also

to be said that the life insurance company's investments are on a more conservative basis, usually, than those of the bank.

Those who hold the theory that following the depression life insurance is in for a period of greater popularity than ever before point to the fact that the war and government insurance greatly widened the scope and demand for life insurance; that the "flu" pandemic did likewise; and that if life insurance also rises superior to the greatest deflation period and depression in history, people will flock to it as the one safe and satisfactory method of economic protection.

It certainly behoves all life insurance companies and field men to do their level best to keep up the high standards that have been established, both in home office and field, through this trying period so when the change does come they will be ready to go forward.

Advice From U. S. Chamber

IN THESE days when there is much twisting and turning, changing, adjusting, shifting and regulating, so far as life insurance is concerned, it is well to get the view and advice of an impartial body such as the UNITED STATES CHAMBER OF COMMERCE. In its bulletin No. 35, which was recently re-issued, the UNITED STATES CHAMBER gave some good advice to people who were solicited to change their policies and take out new ones. As everyone knows, there are occasions and conditions when a readjustment is necessary. However, there is usually some sacrifice involved.

The UNITED STATES CHAMBER OF COMMERCE in summarizing the points on protection of life insurance says that as a policyholder it is essential to realize:

1. That every policy has certain definite property values and that every responsible company serves the policyholder as a protective trustee compounding its investments continually for the benefit of its policyholders.

2. After the original premium on a policy in a well managed company has been paid, the acquisition cost for securing this policy has also been paid.

3. A change of policy results in acquisition cost being paid a second time. The twister or abstracter, says the U. S. Chamber, who seeks to secure a change from the original policy to one in some other company, as a rule does so for the sole purpose of making a commission for himself and not altruistic reasons.

"I am a Hoarded Dollar"

"I am part of that One Billion, Three Hundred Millions of Hoarded Money about which President Hoover has been speaking.

"My owner has put me away in a dark Safe Deposit Box. I am not doing a thing. Having always been accustomed to an active life, this enforced idleness is really killing me. I'm as good as dead.

"Formerly I was circulating around helping to make the wheels of industry turn. I gladdened the heart of many a merchant. Every Saturday night some family was happier and better because I came into their midst.

"I formerly traveled all over the country, in and out of stores, helping to build homes and factories, paying freight bills, buying crops from farmers, constructing roads and bridges and power plants. I have helped mine coal, run steel mills, buy automobiles and enabled people to travel.

"One of the ways I was employed again and again was to pay life insurance premiums, and I was never happier than when used to protect some family or to provide for some one's old age through a life insurance or annuity policy. I have been in every life insurance office of the country, but was never permitted to stay there long. In a day or two I'd be invested in some mortgage, or some high grade corporate or government security, or used to help some widow.

"I wish my present owner would put me back in circulation right now. I can assure him that there is no safer or more useful place for idle dollars like me than with a great life insurance company. Maybe my present owner will happen to think of Equitable life insurance or an Equitable annuity as a good thing to buy for his family or for himself. Then I would again see the sunshine and get out of this deadly dungeon where I'm not a bit of good to anyone."

THE EQUITABLE
LIFE ASSURANCE SOCIETY OF THE UNITED STATES

Thomas I. Parkinson, President

393 Seventh Ave., New York, N. Y.



E. S. Ashbrook
President

John H. McNamara
Founder

Paul McNamara
Vice-President

Under the management of its founders

The North American Life is unusual in that the same men who founded the company 25 years ago are still in direct control. The founder is now chairman of the Board. The president started in the field with a rate book when the company was three years old. Guided by these men whose first interest has always been for the company they founded, the North American faces these present troublesome times with its strength unquestioned.

Interested agents not now under contract should write direct to the Agency Department

North American Building, Chicago, Illinois

SILVER JUBILEE YEAR—25 YEARS OF SERVICE

RELEASE THE FRACTIONS

Those quarterlies and semi-annuals! True enough that a great number of policyholders can't pay annually. Four effects if those would who can. First, frozen funds would be usefully released. Second, lapses would be numerously reduced,—the lapse rate of annuals being far less than that of semi-annuals and quarterlies,—consequently fewer families would later suffer need. Third, the annual is less than two semi-annuals or four quarterlies, and policyholders would save the difference. Four,—and what about the Agent's renewals?

Premium receipts through immediate investment sustain the activities of business, states, counties, municipalities. A multitude of quarterlies and semi-annuals changed to annuals would be a contribution to the national relief.

THE PENN MUTUAL LIFE INSURANCE CO.

WM. A. LAW, President

Independence Square

Philadelphia

a record day's business, in his honor. Over 360 applications for a total of over \$2,000,000 of new business was reported.

Mr. Gladwin was appointed secretary in 1892. In 1905 he became vice-president.

J. A. Todd, Oklahoma general agent of the Central Life of Iowa and vice-president of the Oklahoma Association of Life Underwriters, is the new president of the Oklahoma City Optimists Club.

G. V. Hamlin of the New Haven, Conn., agency of the Union Central turned a broken knee cap to good account. During a long period in hospital he committed to memory two prepared sales talks in the Union Central's kit and also thoroughly studied life insurance sales psychology. He is again on his feet and expects to be able soon to get back on the job.

Charles G. Taylor, third vice-president of the Metropolitan Life, who is a resident of Montclair, N. J., is general chairman of a committee which has been formed for the purpose of raising \$30,-

000 for the town's Y. M. C. A. Mr. Taylor takes an active interest in his community and is affiliated with many of the town's civic organizations.

Spencer A. Alexander, office manager for the Guardian Life in Kansas City, was found dead in a downtown hotel room. Death was caused by a wound in his head, inflicted by a .38-caliber revolver.

John G. Walker, chairman of the board of the Life of Virginia and for many years its president, who died of a heart attack in a Washington hotel March 30, left an estate of \$3,625,000. It was disclosed when his will was probated in Richmond this week.

Joseph McGauley, vice-president and treasurer of the Old Colony Life of Chicago, died at his home in Oak Park, Ill., Tuesday night from influenza pneumonia, following an illness of 30 days. Mr. McGauley was about 50 years old. He had been with the Old Colony for 21 years, serving for many years as secretary-treasurer and becoming vice-president and treasurer in 1921.

LIFE AGENCY CHANGES

A. A. Butler Denver Manager

Continental Assurance General Agent
Succeeds A. E. Liverman for Home
Life of New York

A. E. Liverman, for 37 years with the Home Life of New York at Denver, has retired as general agent. He is succeeded by A. A. Butler, formerly Den-

A. A. Butler, one of the outstanding insurance men of the Rocky Mountain district.

The Home Life organization in Denver is moving into new quarters in the First National Bank building.

There will be no new Denver general agent appointed by the Continental Assurance. There were two general agencies there and with Mr. Butler's resignation his agency will be consolidated with that of W. M. West, who has represented the Continental Assurance and Continental Casualty there ten years. Mr. West has been with the Continental 25 years. At one time he was superintendent of agencies at the home office. He then went to St. Louis for the companies, remaining there ten years.

Betha Named General Agent

Assistant Superintendent of Agents Penn Mutual Succeeds John E. Murray
at Cleveland

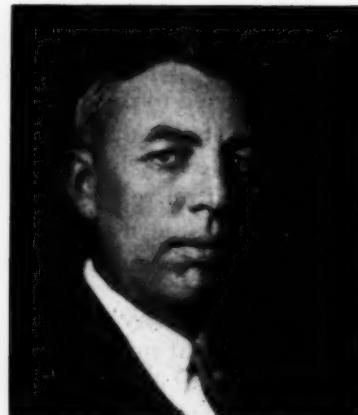
Osborne Betha, assistant superintendent of agencies for the Penn Mutual, has been appointed general agent for that company in Cleveland. He succeeds John E. Murray, who has been general agent there since 1912. Mr. Murray is obliged to resign because of prolonged and serious illness.

Started With Aetna

Mr. Betha joined the Aetna Life in 1923, serving until 1927 as its home office group representative at Atlanta, Baltimore and Columbia, S. C. In 1927-1928 he was assistant general agent at Baltimore.

In 1928, Mr. Betha joined the Pilot Life as branch manager at Charlotte, N. C. In December, 1930, he became connected with the Penn Mutual as assistant to the vice-president. In August last year he was made assistant superintendent of agencies.

"Mr. Betha," Vice-president John A. Stevenson stated in making the an-



A. A. BUTLER

ver general agent for the Continental Assurance. Mr. Liverman will continue with the Denver office of the Home Life to care for his personal business.

Mr. Butler began his insurance career with the Pacific Mutual Life, serving in various capacities in the home office and the field until 1925, when he went to Chicago as manager of the Chicago branch office of the Continental Assurance. He has been with that company until the present serving successively as supervisor, resident vice-president in charge of the western department, and more recently, general agent at Denver, his native city. He is a son of the late

Organized 1870

MUTUAL LIFE INSURANCE COMPANY of Baltimore

Home Office: Charles & Chase Sts., Baltimore, Md.
PARTICIPATING ORDINARY NON-PARTICIPATING
INDUSTRIAL

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nouncement, "is the possessor of every quality needed by a successful agency manager, character, executive ability,



OSBORNE BETHEA

intimate knowledge of life insurance and a personality that commands friendship and loyalty."

St. Louis Territory Divided

The Squires & Thomas agency of the Guarantee Mutual Life of Omaha in St. Louis has been dissolved and is succeeded by two separate agency organizations.

E. Grant Squires and Douglas J. Squires, father and son, head a new organization to be known as the Squires & Squires agency, with offices in the Wall building, which will handle a number of counties in southeast Missouri. E. Grant Squires and Associates will continue to have charge of the western Michigan agency with headquarters in Holland.

Emile Thomas will head his own organization, to be known as the Emile Thomas agency, covering southern Illinois. Mr. Thomas will retain his present office in the Louderman building. By mutual agreement the St. Louis and St. Louis county, Mo., and Madison and St. Clair counties, Ill., are to be open territory under the joint control of both agencies.

J. H. Young, J. E. Foster

Two appointments in the south have been made by the Lamar Life. J. H. Young becomes district manager in Little Rock, Ark. J. E. Foster is associate district manager in the W. C. Buckley home office agency. Mr. Young started in the Whittier agency at Jackson, Miss. He was deputy commissioner of Boy Scouts and active in the Mississippi Association of Life Underwriters. Mr. Foster has had eight years' experience, five as supervisor, starting with the New York Life and then becoming Mississippi supervisor for the Jefferson Standard. He then went with the Standard Life as supervisor.

L. D. Harrison

Lloyd D. Harrison has been made manager for New Jersey of the Phoenix Mutual Life, with headquarters in Newark. Mr. Harrison goes to Newark from Detroit and previous to that was in Chicago.

B. J. Spurr

In recognition of the growing importance of St. Louis and surrounding territory, the Equitable Life of New York will open a second office there May 1 with B. J. Spurr, now Equitable supervisor of agents for Wisconsin, as agency manager. Mr. Spurr will build an agency that will supplement the company's present representation in the St. Louis area, where Agency Manager

M. A. Nelson has had a long and successful career. His office produces about \$10,000,000 a year.

Mr. Spurr joined the Equitable as an agent in the Milwaukee office in 1918 and was soon made district manager. In 1922 he became supervisor of agents for the state under Agency Manager E. L. Carson.

Charles J. White

The Michigan Life has established a branch office in Columbus, with Charles J. White as manager for the central Ohio. State headquarters will be maintained at Bryan, O., with Henry A. Sprow as manager.

Harry C. McNamer

Harry C. McNamer, manager of the Union Central Life at Louisville, has resigned. He was formerly an agent of the Equitable Life of New York in Chicago.

Charles W. Hughes

Charles W. Hughes, Tacoma, Wash., prominent in life underwriting circles on the west coast and for many years a resident of that city, has been appointed general agent there for the Old Line Life, Milwaukee.

H. W. Hufford, R. T. Davidson

Two managerial appointments in Ohio are announced by the Western & Southern Life. Harold W. Hufford, who joined the Western & Southern in 1926 at Huntington, W. Va., has been appointed manager at Cleveland-Edgewater. He has progressed through the ranks of agent, special canvasser and superintendent.

R. T. Davidson, formerly superintendent at Manchester, has been appointed manager at Lima, O.

T. A. Murrell

T. A. Murrell, newly appointed general agent of the Minnesota Mutual at Louisville, will give his time chiefly to Kentucky outside of the cities. C. L. Meyer is general agent at Louisville and devotes his energies to the city itself.

Named in Ohio



FRANK D. JOHNS

Frank D. Johns of Akron, O., has been appointed district manager for Wayne, Medina, Portage and Summit counties, Ohio, for the Buffalo Mutual Life. He is opening headquarters in the First Central Trust building, Akron.

Mr. Johns has been engaged in life insurance for 15 years, acting as supervisor in Ohio, Michigan and Indiana. He also has a record of personal production. He has been connected with the Penn Mutual at Akron in a supervisory capacity.

Net Results in 1931—

An Increase in Insurance in Force equivalent to 20% of 1931's paid production—

An Increase in Assets of 8%—

An Increase in Surplus of 11%—

Interest earnings on invested assets—5.71%.

THE GUARDIAN LIFE

ESTABLISHED 1860

INSURANCE COMPANY of AMERICA

50 UNION SQUARE • NEW YORK CITY

OPPORTUNITY

Our New Agency Plan
offers unlimited opportunities
to capable, energetic
Young Men

If you are interested in
a permanent connection in
Ohio or New York, it will pay
you to investigate.

JOHN M. HULL,
President

FRANK F. EHLIN,
Director of Agencies

BUFFALO MUTUAL LIFE INSURANCE COMPANY

Founded 1872

452 Delaware Avenue

Buffalo, N. Y.

The Road Ahead

The success ahead of a life insurance salesman depends upon five definite things—

1. Himself
2. His field
3. His policy contracts
4. His contract
5. His company

All of these are equally important. If all are good, success can be predetermined.

To the man who possesses the right qualifications, we will supply the other requisites of the right field, the right policies, the right contract, with the right Company.

For information address:
A. R. Perkins, Agency Manager

JEFFERSON STANDARD LIFE INSURANCE COMPANY

JULIAN PRICE, President

Greensboro, North Carolina



Home Office



"THE FRIENDLY COMPANY"

DEPRESSION PROOF

Because of economical management and keen business foresight the officers of the Peoples Life of Indiana point with pride to their splendid record of the past years and have every confidence in the continuation of this same splendid record for the future years.

Are you interested in a company which has been proven shock resisting, depression proof? Then you will find it pays to be friendly with the

PEOPLES LIFE INSURANCE CO.

"The Friendly Company"

FRANKFORT

INDIANA

NEWS OF THE COMPANIES

Organized Sales Successful

Minnesota Mutual Has Approximately
\$2,000,000, or 15 Percent Increase
in First Quarter

The Minnesota Mutual during the first quarter this year had an increase in regular business of about \$2,000,000, which represents approximately 15 percent. This does not take into consideration group or reinsurance. The increase is ascribed largely to the organized selling plan installed not long ago for agents on a countrywide basis, under which new agents were given definite prospecting instructions, prepared sales talks and are closely supervised to see that they follow the plan.

A recent report on tentative results showed 43 agents adopted the plan. More than half of these were new agents, most of whom had no previous life insurance experience. Of the remainder most of them had life experience only of a year or so, and a few were veterans. The average time put in was 12 weeks per man and the total 501 weeks. During the period a production was reached which if extended to an annual basis would mean an average paid production of \$286,000 per man.

Northwestern Life, Omaha, In Strong Financial State

An injustice was done the Northwestern Life of Omaha last week in the publication of figures as to Nebraska business written by companies taken from the preliminary report of the Nebraska department. In listing the business of the Ohio National Life, in parenthesis, it was stated that this included the reinsurance of the Northwestern Life of Omaha. That was an inadvertence. The Ohio National's business included the reinsurance of the Omaha Life.

The Northwestern Life is a company of permanent type. It has already re-insured two other life insurance companies—the Union Reserve Life and the Prairie Life of Omaha. It has strong financial backing and the company is in strong financial condition. Far from being in a position where it would be necessary for the Northwestern Life to be re-insured, its officials are interested in re-insuring other companies. THE NATIONAL UNDERWRITER regrets having caused this embarrassment to the Northwestern Life.

Judge Younger Reelected

Judge C. S. Younger was reelected president of the American Insurance Union, Inc., at an adjourned meeting of the board of directors in Columbus Saturday. Albert F. Coyle, who has been executive vice-president, was chosen vice-president and field manager. Other officers named are as follows: Dr. G. W. Hoglan, vice-president and medical director; C. L. Jordan, vice-president, auditor and assistant secretary; Marie W. Vandegrift, vice-president; Mary E. Colburn, secretary; Paul Bernard, treasurer. Judge Younger, Mr. Bernard and Capt. W. R. Baker of Kansas City compose the executive committee. Judge Younger, who also serves as general counsel, announced that the company has in force insurance to the amount of more than \$18,000,000. Assets total \$561,780.

Modern Mutual Released

Judge Burke in Cook county circuit court has dismissed action against the Modern Mutual of Chicago, of which Ralph Manno is president. The Modern Mutual had been referred to the attorney general for liquidation by the

Illinois department, but new securities were put up and on agreement of the parties, the action was dismissed.

Charter Old Surety Life

OKLAHOMA CITY, April 21.—A charter has been granted the Old Surety Life of Alva, Okla., with \$50,000 authorized capital and paid up capital of \$10,000. Incorporators are W. G. Lamont and H. H. Dunning of Alva; M. C. and C. M. Wykoff, Enid; Theodore Yarbrough, Elkhart, Kan.; F. G. Annis, Arkansas City, Kan., and H. H. Dunning, Gage, Okla.

Mid-Continent Life Reinsured

The Mid-Continent Life of Alton, Ill., has been reinsured by the Interstate Reserve Life of Chicago. C. F. Dickinson, president of the Interstate Reserve Life, last July bought the outstanding certificates of indebtedness of the Mid-Continent Life and has really been directing its affairs since then. Until now, the Mid-Continent, however, has maintained an office at Alton, in charge of Miss M. I. Rain, secretary of the company, who is now retiring.

A campaign will be conducted, according to Mr. Dickinson, to rewrite the Mid-Continent business with policies which the Inter-State Reserve is featuring.

As of Dec. 31, 1930, the Mid-Continent had admitted assets of \$16,681; reserves \$10,242; surplus \$6,898; insurance in force \$884,510.

Receiver for Old Republic L. & C.

NEW ORLEANS, April 21.—The Old Republic Life & Casualty, which was being organized here with an authorized capital of \$1,000,000 and authorized surplus of \$2,500,000, is in the hands of a receiver as well as its holding company, the Securities Trading Corporation. L. C. Cadenhead, Ex-Governor Russell and prominent lumber men were among the organizers.

Northwestern Mutual Quarter

The Northwestern Mutual Life reports showed that new paid business for the first quarter of 1932 was \$68,672,735. Insurance in force March 31 was \$4,090,325,461, and assets \$990,451,083, exceeding by \$39,728,976 the total of a year ago.

Equitable of Iowa Campaign

The annual president's month campaign of the Equitable Life of Iowa, held in March in honor of President H. S. Nollen resulted in paid-for business of \$7,528,909, a gain of \$1,038,729 or 16 percent over March, 1931. Policyholder business for the month was \$3,525,499, a gain of \$684,916 or 24.1 percent. The gain for the year to date in cash business is \$693,886 or 4.04 percent and the gain in business from policyholders for the same period is \$897,100 or 11.7 percent.

Pennsylvania was the leading state in March with \$1,328,921. New York City led all agencies for the month and the Rice Agency, Harrisburg, Pa., was first for the quarter with \$1,352,648. J. A. Mason, New York City, was the leading personal producer in March with \$333,000 and J. A. Garrison of Williamsport was second with \$271,950.

Mortality Ratio 36.2 Percent

The Amicable Life of Waco, Tex., states that its ratio of actual to expected mortality in 1931 was 36.2 percent instead of 63.8 percent, as published in THE NATIONAL UNDERWRITER.

Incorporate Pioneer Mutual

Articles of incorporation have been filed for the Pioneer Mutual Assessment

Life of Eureka, S. D. Incorporators are W. R. Giedt and E. H. Buckberger of Eureka and Carl Falde, Mound City, S. D.

Life Company Notes

The National Aid Life of Oklahoma City has taken over the membership of the Merchants Insurance Association of Lubbock, Tex., which recently went into receivership.

W. R. Spinney, Fidelity Mutual Life, former general agent State Mutual Life, at San Francisco, addressed the Clar-

ence W. Peterson agency, Phoenix Mutual Life, last week.

Representatives of 29 mutual benefit and assessment life organizations operating in California met with the insurance department last week.

The California-Western States Life has distributed quarterly dividend checks at the rate of \$3 annually or 75 cents quarterly, the same rate as for the last quarter of 1931.

The Mid-West Life Association, Oklahoma City, has changed its plan of operation from the assessment basis to stipulated premium. Rates are based on the American experience table.

AMONG COMPANY MEN

Barry Is Elected Comptroller

Assistant to President of Northwestern Mutual Life Named to Newly Created Position

A new executive office, that of comptroller, was created at the quarterly meeting of the trustees of the North-



SHEPARD E. BARRY

western Mutual Life in Milwaukee last week. Shepard E. Barry was elected to the new position. Mr. Barry joined the Northwestern Mutual in 1916 as

auditor and in 1928 he was made assistant to the president, which latter duties he will retain in addition to those of his new position.

Before joining the Northwestern Mutual, Mr. Barry was prominent in the field of public accounting and he served on the Wisconsin state board of accountancy under appointment by two governors.

R. M. Malpas Joins Gibraltar

DENVER, April 21.—R. M. Malpas of Los Angeles, former president of the Reinsurance Life, has been elected vice-president of the Gibraltar Life & Accident to succeed J. W. Sherman, who recently became secretary-treasurer of the Benjamin Franklin Life of Los Angeles. Mr. Malpas will be in charge of the life department of the Gibraltar, which will immediately apply for licenses in several additional western states.

Mr. Malpas recently returned to life insurance activity following an extended illness. He will continue to make his home in Los Angeles.

Gulf States Directors

R. R. Wilson of Ft. Worth has been elected vice-president of the Gulf States Life of Dallas. He also becomes a director. John W. Miller of Tyler has also been elected a director.

New Prudential Director

J. H. Bacheller has been elected a director of the Prudential. He is president of the Fidelity Union Trust Company. His first business experience was as a clerk with the New York Life. He is active in politics.

LIFE COMPANY CONVENTIONS

Equitable Agency Conference

Agents from Three States Take Part in Educational Meeting at French Lick

A three-day southern department conference of Equitable Life of New York agencies in Kentucky, southern Ohio and southern Indiana was held at French Lick, Ind., about 100 attending.

Among speakers were Leon Fisher, New York, vice-president of Equitable; John Morrell, big Equitable producer in Chicago, who has a record of \$2,500,000 a year for the last five years; Harry T. Wright, associate agency manager, Chicago, also a million dollar man for many years; J. E. McNamara, Barber agency, Chicago; Lothair Smith, assistant auditor, New York; Sam Lustgarten, agency manager, Chicago, and S. T. Whatley, Aetna, former president National Association of Life Underwriters.

Philadelphia Life Cruise

The 1932 convention of the Philadelphia Life will be held in Bermuda near the end of August. The party of agents and officers will leave New York Aug. 27 on the "Monarch of Bermuda," and will return Sept. 2. The boat trip each

way will require two days, leaving two full days in Bermuda. Announcement of the Bermuda convention was made at a luncheon of eastern Pennsylvania agents, attended by President Clifton Maloney, D. E. Edmondson, a director and the company's general agent in eastern Pennsylvania, and Alexander Rosen, president of the 1931 convention club. Motion pictures were presented showing many attractive features of the Bermuda trip.

Franklin Cashiers Meet

SPRINGFIELD, ILL., April 20.—The annual two day meeting of Franklin Life branch office cashiers was held here last week with Joseph W. Jones, vice-president, presiding. Henry Abels, vice-president, welcomed the group and Will Taylor, secretary, spoke. Among other speakers were: H. C. McLoud, head of the new business department; Ed Gulbert, agency accountant; Herman Abels, assistant secretary; Philo Kane, conservation director; Carl B. McCreary, claims director; Rollin Young, associate actuary; Fred T. Boldon, auditor; Mrs. Kathryn Kimber and George Hatmaker.

Jordan's book, "Investments," one of the "C. L. U." list, can be obtained from The National Underwriter. \$4.00.

1887

1932

45th ANNIVERSARY

Forty-five years of growth! Each succeeding year adding to the financial strength and scope of service to the insuring public. The Bankers Life of Nebraska has builded firmly on the bedrock fundamentals of careful selection of risks, conservative investments and economic management until today it stands high among the leaders of the American life insurance companies.

We invite correspondence from men of ability who are unattached. General Agency openings available in Ohio, Pennsylvania, Illinois, Iowa and Missouri. Write

A. B. Olson, *Manager of Agencies*

Bankers Life Insurance Company of Nebraska

Founded in 1887

Home Office—Lincoln, Nebraska

Like a Spring Tonic...

Economic spring fever demands a financial tonic. Field workers have such a tonic in the "Income for Life" policy originated by the Fidelity. Men with impaired estates are turning to "Income for Life" to make their future secure.

Fidelity agents profit

This is a tonic for Fidelity agents, too. Other tools in their complete sales kit include Low Rate Life, Family Income, Disability benefits—both income and waiver of premium—and Accidental Death Benefits. They are backed by contracts based on more than half a century of fair dealing.

The FIDELITY MUTUAL LIFE INSURANCE COMPANY PHILADELPHIA

WALTER LEMAR TALBOT, President

Send for booklet
"The Company Back of the Contract"

YOU CHOOSE

Vested Renewals
Financial Stability
Excellent Territory
Equitable Compensation
Liberal, Modern Policies
Constructive Sales Helps
Personal Home Office Help
A Company that is forging ahead
Sympathetic understanding of Agents' problems
Accident and Health as well as all forms of Life

No matter what you want in a life insurance company you will find your desire answered in an agency connection with the

Union National Life INSURANCE COMPANY

Union Bldg.
CHARLESTON, W. VA.

I. A. Morrisett, President, will gladly give you complete information.

Service of the Highest Type

... The affairs of California-Western States Life Insurance Company have been able and conservatively administered. As illustrated in the exhibits and elaborated upon in the textual material presented in this report, all compiled independently of the Company's annual statement, this Company is now occupying an enviable position among contemporary carriers. With a capital and surplus protection to policyholders aggregating \$2,750,000, augmented by a substantial contingency reserve, the Company is in a position to render service of the highest type."

A regular convention examination of this Company by the Insurance Departments of the States of California, Oregon, Washington, Oklahoma and Wyoming, was concluded March 15. The statement quoted above is an excerpt from the report of this examination.

Insurance in force, over.....	\$260,000,000
Admitted Assets, over.....	44,500,000

THE LARGEST GUARANTEED COST COMPANY IN THE WEST

Policies Without a Superior—with over 100,000 Western Families owning policies in this Company, no better evidence could be offered that Western men and women appreciate the complete protection our policies afford for family, business and old age.

CALIFORNIA - WESTERN STATES LIFE INSURANCE COMPANY

J. Roy Kruse, President

SACRAMENTO

AS SEEN FROM NEW YORK

By R. B. MITCHELL

DISTINGUISHED WRITERS CLUB

An unusual group has been formed in the Ralph G. Englesman agency of the Penn Mutual in New York City. It is called the "Distinguished Writers Club" and membership in it is only available to the members of this agency who qualify in a number of out of the ordinary ways.

1. A man must be a consistent producer of a reasonably large volume for the type of person he calls on.

2. He must succeed in writing and paying for an amount of business which he sets for himself as a quota. This quota is based on his necessary living expenses, plus a fund for luxuries and retirement—really what may be called a "success budget."

3. The agent must write and pay for at least 10 cases in a 15 week period.

4. He must write at least one application or have one man examined each week for a period of 13 weeks.

5. He must contribute something in the way of articles, speeches, etc., to the life insurance business.

6. He must be a member of the Life Underwriters Association.

SELLS BY MISTAKE

As the result of a misunderstanding, which turned out to be highly profitable, Herman Gunster, a new agent in

the C. E. DeLong agency of the Mutual Benefit Life in New York City, went out and wrote seven applications in the first week of a four-week campaign the agency staged in March. When Mr. DeLong urged that each agent get four apps in the four weeks of the drive, Mr. Gunster understood him to mean four applications per week. In the four weeks he wrote 20 applications and paid for \$91,500 of business.

This is his first experience in the life insurance business and his record from Jan. 1, when he joined the agency, to the beginning of this week is 46 apps and a paid-for business of \$165,000. He was previously with the Harmon National Realty Company here.

* * *

PRUDENTIAL'S NEW OFFICE

The Prudential has established a new industrial office, New York No. 21, in the Washington Heights district, with A. A. Vitriol as superintendent. Mr. Vitriol was for 10 years assistant superintendent in New York office No. 7, of which C. A. Egenolf is superintendent. He has been with the company 15 years and has always had an outstanding record. He had been with New York No. 7 during his entire career until his appointment as manager of the new territory.

IN THE SOUTH AND SOUTHWEST

Simmons on Southern Tour

Pan-American Manager of U. S. Agencies Visits Many Cities in That Section

Ted M. Simmons, manager United States agencies of the Pan-American Life, is on an extensive speaking and agency tour this month.

Mr. Simmons addressed the Houston Association of Life Underwriters at a luncheon where a record attendance was reported. He then visited Pan-American agencies in San Antonio, Waco and Dallas.

At Birmingham Mr. Simmons addressed the Birmingham Association of Life Underwriters and conducted there with C. J. Mesman, manager of the agency analysis bureau of the Pan-American, a two-day school of instruction for agents.

Mr. Simmons is scheduled to visit agencies in Columbus and Augusta, Ga., Columbia, S. C., Charlotte and Shelby, N. C., and Nashville, Greensboro and Roanoke.

Mr. Simmons will speak before the Tennessee sales congress at Nashville on May 3. He will return to New Orleans about May 9.

J. T. Burk Arrested

NEW ORLEANS, April 21.—Joseph T. Burk, president State National Life, has been arrested, charged by District Attorney Stanley with conducting an industrial insurance business without complying with the requirements of the Louisiana laws. It is claimed that Burk has never placed the required collateral in escrow with the secretary of state. In 1925 Burk was president of the Community Life and in 1930 was ordered by the secretary of state to discontinue business when his collateral on deposit with the secretary of state had been seized by creditors.

Want State as Liquidator

DALLAS, April 21.—One recommendation which will be made at the next meeting of the legislature is that the

liquidation of insolvent insurance companies be placed under the insurance commission. Such companies are now liquidated by receivers named by district courts.

Too frequently the receivers named by the courts are without any experience in insurance and this naturally is against the interests of the assureds. The state banking department has charge of liquidating insolvent banks and it is contended that the insurance department is now equipped for this work and should do it. These receivers never confer with the insurance department and their appointment is made without any conference with the department. Texas insurance men will back the proposed change.

Great Southern Regional Meetings

The first regional meetings of the agents of the Great Southern Life were held in Dallas and Mineral Wells. Some 100 agents attended the conference at Dallas and about 60 at Mineral Wells. A. C. Raines, agency director, presided. F. W. Griffin, vice-president, and Dr. J. E. Daniel, medical director, attended from the home office. Plans for more intensive selling campaigns this year featured the discussions.

A sales congress for Oklahoma agents was held at Oklahoma City with Sam Cowen, state manager, presiding and the same home office contingent in attendance, together with President E. P. Greenwood.

Bowles to Be Superintendent

George A. Bowles, Virginia deputy commissioner, may be designated as superintendent of insurance in discharge of duties devolving upon him relating to insurance, according to an order of the state corporation commission. When the bureau of insurance and the bureau of banking were merged a year or two ago, the head of the banking bureau became commissioner of insurance and banking. His activities, however, were practically restricted to the banking bureau while the deputy commissioner directed the operations of the insurance bureau.

ACCIDENT AND HEALTH FIELD

"Accidental Means" Is Revised

Consideration of Accident, Double Indemnity Cases Brought to Date by M. P. Cornelius

R. M. Chandor, publisher of "Insurance Decisions," announces the publication of a third edition of "Accidental Means" by M. P. Cornelius, to appear early in May from "Rough Notes" press.

This book, in the form of a brief, was originally published privately by Mr. Cornelius, then general attorney of the Continental Casualty. A few complimentary copies were distributed. Thereafter, the requests for copies became so great that the supply was soon exhausted. The brief was then published for public use and such was the demand from the law and claim departments of insurance companies and insurance attorneys that in 1920 it was revised and brought down to date and again had a wide sale.

Includes Double Indemnity

The book is a complete consideration of the reported cases bearing on the construction and interpretation of the insuring clauses of accident policies (which includes the double indemnity provision of life policies) and the various qualifying and protective clauses. The cases cited comprise the basic English, Canadian and all leading American cases extant with copious notes and references, including analyses of contrary cases.

In the 12 years that have elapsed since the second edition was published, numerous important cases have been before the courts. While the great majority of them have followed established precedents, some have departed in sufficient measure to add weight to the contrary cases.

Original Arrangement Presented

The present edition is revised by G. P. Bliss and R. C. d'Autremont of the legal staff of the Continental Casualty under the supervision of Mr. Cornelius.

The original arrangement of the former editions is preserved. There are five

chapters containing 25 propositions embracing the construction of the insuring clauses of accident and life double indemnity policies and their various limitations and provisions. There is a complete alphabetical index and table of cases.

Pre-publication price is \$3.50 per copy; price after May 10, \$4. R. M. Chandor is publisher, 222 East Ohio street, Indianapolis.

Industrial Insurers Meeting Dates

The annual meeting of the Industrial Insurers Conference is to be held at New Orleans, Oct. 19-21. That was the decision of the executive committee in mid-year meeting at Atlanta. President E. T. Burr and Secretary W. P. Jones were named as a committee on arrangements for the convention.

The committee authorized a letter protesting the proposed increase of first-class postage rates and calling upon President Hoover and the chairmen of the senate and house appropriations committees to reduce federal appropriations.

S. W. Bowen Is Advanced

S. W. Bowen has been made assistant manager of the Washington National's casualty department. Mr. Bowen started in the insurance business as general agent in the south for the accident and health department of the American National of Texas. In 1926 he was made manager of that department at the head office. Last year, when the American National transferred its accident and health business to the Washington National, Mr. Bowen joined the Chicago company.

Federal's "Non-Can" Forms

In a recent issue a statement was made that among the companies writing guaranteed renewable forms for accident coverage only was the Federal Life. The Federal Life does write a non-cancellable automobile accident policy but it also writes the "progressive" disability policy, a guaranteed renewable disability form.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and March respectively. PRICE, \$5.00 and \$2.00 respectively.

Two Changes by Equitable

Benefits Under Single Premium Retirement Annuity Reduced—Term Conversion Rules Modified

The Equitable Life of New York has made two important changes. A reduction of about 2½ percent in return has been spread over practically all durations on the single premium retirement annuities, effective May 1. A similar change previously had been made in the annual premium plan. The single premium rate per unit will remain at \$1,000 but guaranteed income figures, death benefits and surrender values are reduced about 2½ percent, except that the guaranteed surrender value at the end of the first year remains at \$950 per unit and surrender value at end of second year \$991 per unit. Disability premium and disability income will be slightly decreased for men with entrance age above 58. Death benefits after the first year are the same as cash surrender values. Income from this contract comes from accumulated cash value at maturity, so corresponding decrease in income has

resulted. The life annuity option under a contract issued at age 35 will provide monthly life annuity at 65 of \$21.51 on the new basis as compared with \$22 on the old. The income provided on refund option is \$18.02 on the new and \$18.44 on the old.

Changes Conversion Rule

The Equitable has made an important change regarding term insurance and the "economic adjustment" policy. In the past on a conversion from term to the economic adjustment form a new examination was required. It has been found that policyholders desiring to convert term to permanent plans have been deterred during the depression by the substantially larger new premiums required. The economic adjustment form has been found ideal as an alternate plan save for the requirement of a new medical.

New Procedure Provided

Hereafter the economic adjustment may be requested as part of the conversion procedure exactly the same as though it had been originally made; and in the case of five-year term, if requested within first three years, or if



SOMETHING NEW THAT IS NEW IN LIFE INSURANCE

A Dollar's worth for every Dollar paid regardless of kind of policy purchased

A \$1,000.00 Endowment Policy, any age at issue, guarantees \$1,961.54 plus Dividends in event policy becomes a claim the year it matures.

Our Twenty Payment most remarkable policy of all—too much to write about in this advertisement.

We have Ordinary with and without Cash accumulation. Without cash value it furnishes Pure Protection Life insurance at non-participating rates but on a participating basis—it is estimated dividends will amount to 50% within a few years, based on actual experience past five years.

Juvenile Policies—Ordinary, Twenty Payment and Endowment from birth, with all the fine features of our Adult Policies.

Many other forms of Policies equally attractive.

Operating in Illinois, Michigan, Indiana and Missouri

INTERSTATE RESERVE LIFE INSURANCE COMPANY

Mutual Legal Reserve Life Insurance

Ten East Pearson Street : : : Chicago

AN UNUSUAL CONTRACT AN UNUSUAL MAN

WHO will be offered to
 is a producer
 is, of course, honest
 has three years of experience
 needs no financing
 is seeking opportunity
 will WORK
 can organize
 needs no drawing account or salary
 needs no office expense

BUT WHO will accept Home Office help in the appointment of new Agents under him for whom he will not be responsible financially and yet on whom he will receive overwriting Commissions as high as \$4 per thousand and long time Renewals.

THE COMPANY—is rated "A" by Best. Its rates for Insurance are extremely low.

(Age 35 Ordinary Life
Net Cost First year
per thousand \$17.85)

It writes all latest forms—Participating only—including an improved Family Income form; also Juvenile.

Has over \$135,000,000 in force.

TERRITORY—The Company desires especially to develop Indiana, Illinois, North Carolina and Texas.

ASSISTANCE—Experienced field men to help the man selected to build a real agency in which the Renewals are NON-FORFEITABLE.

We want an UNUSUAL Man

UNLESS you have no present connection, or you have a real reason for leaving your present connection and are not at fault yourself, we are not interested. Write fully about yourself. We will not communicate with references until after interview. Write W-25, The National Underwriter.

No. 4
of
ATLANTIC ADVANTAGES
(Repeated from 1931)



All that this Seal Implies

An "Excellent Company"—
the highest rating awarded by Best

**ATLANTIC LIFE
INSURANCE COMPANY**

Richmond, Virginia

Wm. H. Harrison
Vice Pres. & Supt. of Agencies

Honestly, It's the Best Policy

Angus O. Swink
President



**Back
of the Guaranty Life is Found**

The impregnable Legal Reserve System
A strong financial foundation
The well seasoned Iowa insurance laws
Discriminately selected investments
A representative Board of Directors
An experienced Home Office management
Modern and liberal policy contracts
Officials who know the problems
An enthusiastic and hard working agency force
These constitute the very elements of permanency and progressive development. Tie to a company that is growing.

Desirable agency connections available in

Iowa
Minnesota

Colorado
Ohio

Lee J. Dougherty, President

Guaranty Life Insurance Co.
Davenport, Iowa

10, 15 or 20 year term if requested within the first seven years, the economic adjustment policy will be issued without further evidence of insurability.

New Retirement Endowment

Mutual Benefit Issues Contract Maturing at 65 for \$1,490 Per \$1,000 of Face Amount

The Mutual Benefit has brought out a retirement endowment policy supplementing the retirement annuity which the company began issuing not long ago, constituting the first retirement contract which the Mutual Benefit ever has issued with a pure endowment feature for the last five years before maturity. This is an endowment at 65 which matures for \$1,490 per unit of \$1,000 face amount and \$10 monthly income. The income at 65 will be paid for 140 months certain. Cash equals the face at age 60 on the contract taken at 35.

The Mutual Benefit has issued handsome literature in connection with this retirement plan, including a beautifully illustrated booklet for distribution to policyholders and prospects, all keyed to the phrase, "When Your Ship Comes in." The policy jacket and other material carry the picture in colors of a full-rigged clipper ship.

This is an annual premium continuous payment contract, the premiums being payable until maturity. Annual dividends will be paid beginning with the second year, and while the scale is being worked out the company temporarily is using the scale for the endowment at age 65. In an ordinary endowment policy the amount payable at maturity if insured survives is the same as the amount payable at insured's death during endowment period. In this new contract the amount has been set at \$1,490 per \$1,000 of face amount, the sum required to purchase an installment refund annuity of \$10 a month on insured's life.

The accumulation of this large value results in accumulating reserves during the endowment period which are larger than on the ordinary endowment at 65, issued at same age and same face amount.

The contract will be issued only on male lives and not at an insurance age higher than 55. Rates are:

Age	Prem.	Age	Prem.	Age	Prem.
10...	\$ 19.46	25...	\$ 29.45	40...	\$ 53.95
11...	19.92	26...	30.15	41...	56.76
12...	20.40	27...	31.50	42...	59.83
13...	20.90	28...	32.82	43...	63.18
14...	21.43	29...	33.82	44...	66.86
15...	21.99	30...	35.08	45...	70.91
16...	22.57	31...	36.13	46...	75.40
17...	23.18	32...	37.87	47...	80.40
18...	23.83	33...	39.41	48...	85.99
19...	24.51	34...	41.06	49...	92.27
20...	25.23	35...	42.83	50...	99.36
21...	25.98	36...	44.73	51...	107.49
22...	26.78	37...	46.78	52...	116.85
23...	27.62	38...	48.98	53...	127.72
24...	28.51	39...	51.36	54...	140.51
				55...	155.84

Maryland Life

A slight dividend reduction has been made by the Maryland Life of Baltimore, found advisable in view of financial conditions. The reduction is about 10 percent on older policies and 12 percent (or a little more in some cases) on those issued in later years. Illustrative schedule is presented below:

Age	Life	Pay	20-E	25-E	30-E	End.
15...	\$ 3.37	\$ 3.69	\$ 4.50	\$ 4.22	\$ 4.05	\$ 3.69
20...	3.50	3.82	4.59	4.31	4.13	3.84
25...	3.69	3.98	4.72	4.45	4.27	4.03
30...	3.93	4.21	4.90	4.62	4.45	4.28
35...	4.23	4.48	5.14	4.88	4.71	4.64
40...	4.65	4.86	5.51	5.24	5.09	...
45...	5.21	5.37	5.99	5.76	5.63	...
50...	5.97	6.11	6.73	6.53	6.43	...
55...	7.05	7.13	7.79	7.63

Commonwealth Life

The Louisville "Herald-Post" has arranged with the Commonwealth Life of Louisville for a life insurance policy to be issued to its subscribers, ranging up to \$650 maximum, available for persons of 10 to 50 years, at a cost of \$7.40 per year. The policy has a cash surrender and paid-up value, either optional after it has been in force five years. There is no medical examination between ages 10

and 45. A subscriber may insure his whole family with one or more policies on each.

Mutual Trust Life

The new dividend scale of the Mutual Trust Life of Chicago, which becomes effective May 1, was announced this week. The dividends on four popular forms are:

O. L. End. at 85

Age	1st	2nd	3rd	5th	10th	20th
15	\$3.34	\$3.39	\$3.45	\$3.57	\$3.94	\$4.31
20	3.43	3.50	3.57	3.73	4.19	5.31
25	3.56	3.66	3.75	3.96	4.53	5.31
30	3.77	3.88	4.00	4.24	4.92	6.71
35	4.01	4.15	4.29	4.60	5.48	7.71
40	4.34	4.51	4.71	5.12	6.24	9.11
45	4.86	5.10	5.34	5.85	7.30	11.06
50	5.62	5.94	6.26	6.94	8.89	13.41
55	6.83	7.25	7.70	8.65	11.24	15.91
60	8.92	9.51	10.12	11.34	14.38	18.51
65	12.25	12.99	13.72	15.18	18.23	18.11

20-Pay. End. at 65

Age	1st	2nd	3rd	5th	10th	20th
0	\$2.99	\$3.00	\$3.06	\$3.33	\$4.15	\$4.21
5	3.29	3.37	3.49	3.76	4.57	4.61
10	3.44	3.60	3.76	4.09	4.99	7.1
15	3.61	3.77	3.93	4.28	5.29	8.01
20	3.74	3.91	4.11	4.51	5.65	8.7
25	3.91	4.11	4.34	4.80	6.12	9.6
30	4.16	4.39	4.64	5.17	6.65	10.0
35	4.45	4.72	5.00	5.61	7.37	11.0
40	4.83	5.15	5.50	6.23	8.27	13.0
45	5.41	5.81	6.21	7.06	9.49	15.16

20-Year Endowment

Age	1st	2nd	3rd	5th	10th	20th
0	\$3.36	\$3.66	\$4.09	\$4.88	\$7.06	\$12.12
5	3.70	4.05	4.43	5.22	7.45	12.54
10	3.93	4.28	4.67	5.46	7.69	13.01
15	4.11	4.46	4.82	5.59	7.84	13.37
20	4.23	4.53	4.96	5.74	7.99	14.11
25	4.36	4.71	5.07	5.87	8.14	14.2
30	4.51	4.88	5.26	6.04	8.30	14.45
35	4.72	5.07	5.45	6.25	8.55	14.68
40	4.99	5.36	5.75	6.59	8.92	14.88
45	5.41	5.81	6.21	7.06	9.49	15.18
50	6.05	6.49	6.93	7.86	10.48	15.61
55	7.13	7.62	8.16	9.25	12.17	16.18
60	9.07	9.70	10.34	11.62	14.72	17.32

20-Pay. End. at 85

Age	1st	2nd	3rd	5th	10th	20th
0	\$2.87	\$2.89	\$2.95	\$3.20	\$3.93	\$5.62
5	3.21	3.29	3.37	3.62	4.35	6.21
10	3.39	3.54	3.67	3.96	4.75	6.58
15	3.56	3.69	3.83	4.11	4.98	7.21
20	3.66	3.81	3.97	4.31	5.28	7.86
25	3.82	3.98	4.17	4.55	5.64	8.31
30	4.02	4.22	4.43	4.85	6.06	9.31
35	4.28	4.48	4.72	5.22	6.62	10.21
40	4.60	4.86	5.13	5.72	7.34	11.51
45	5.12	5.42	5.73	6.40	8.31	12.58
50	5.85	6.21	6.60	7.40	9.71	14.54
55	7.00	7.47	7.96	8.99	11.76	16.09
60	9.01	9.64	10.26	11.53	14.59	17.32

**MANAGERS'
ASSOCIATIONS**

Woodward Detroit Club Head

**General Agent Northwestern Mutual
Elected President of General
Agents and Managers**

DETROIT, April 21.—M. L. Woodward, general agent Northwestern Mutual, was elected president of the L. L. General Agents & Managers of Detroit at the first session of the new directors. Mr. Woodward has been active in the organization since its founding, was vice-president last year and has been a member of the board for several terms. He succeeds C. A. Macauley, John Hancock Mutual, who has served two terms.

L. W. Spickard, Bankers of Iowa, becomes vice-president and L. E. Douglass, Life of Virginia, secretary-treasurer.

Retiring President Macauley made a plea for loyalty to the policyholder as well as to the company, since the managers share in the trusteeship of the policyholders' funds. The demand for volume invites and fosters unethical practices of rebating, twisting and misrepresentation, he said, which should be fought continuously and unceasingly.

Mr. Macauley also reviewed the accomplishments of the association the past year, including the elimination of the "bank plan" of insurance, war twisting through the cooperation of the Better Business Bureau and the booklet "Life Insurance Facts," which has been widely distributed; incorporation of the association, the Insurance Day celebration, agitation for an adequate agent

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M. L. WOODWARD

Douglass, Macauley, Spickard and Woodward are H. E. VandeWalker, American Life; H. K. Schoch, Aetna; R. T. Smith, Travelers; J. T. Peterson, Berkshire; Nathaniel Reese, Provident Mutual; W. S. Reeve, Union Central; V. R. F. MacDonald, Canada Life, and J. C. Caperton, Phoenix Mutual.

Huff Speaks to Managers

LOS ANGELES, April 21.—Perez Huff, New York million dollar producer,

NEWS OF LIFE ASSOCIATIONS

Illinois Association Meeting

Annual Gathering Will Be Held at Danville—Some Notable Speakers Are Engaged

The Illinois Association of Life Underwriters will hold its annual meeting at Danville, April 29-30. There will be a banquet the evening of the 29th, which will be an executive session. The general meeting will be held the next day. C. C. Weber of Springfield is president, N. P. Blanchard of Champaign, first vice-president; J. H. Wilson, Peoria, second vice-president, and L. P. Livengood of Danville, secretary-treasurer. R. L. Heininger of Danville is chairman of the convention committee. The speakers will be Vice-president H. J. Cummings of the Minnesota Mutual Life, Russell S. King, Indianapolis manager Union Central Life; S. T. Whatley, Chicago manager Aetna Life and former president National Association of Life Underwriters; Harry T. Wright of the Equitable Life of New York in Chicago, former president Chicago association; John R. Hastie, associate manager Heifetz agency, Mutual Life of New York in Chicago.

Macon, Ga.—R. Frank Goodson is the new president of the Macon association. Vice-presidents are L. H. Barkhalter and H. W. Jones. Secretary and treasurer is D. A. Walker.

Blue Grass (Ky.)—The Blue Grass association, Lexington, Ky., has elected these officers: E. H. Thompson, Equitable Life of New York, president; D. H. Starnes, Provident Mutual Life, reelected vice-president; J. W. Ford, Pacific Mutual Life, reelected secretary-treasurer; C. M. Rankin, Prudential, director for three years.

Holdover directors are: H. T. Young, Mutual Benefit; Paul Montgomery, John Hancock, and R. C. Ware, Metropolitan Life, retiring president. The association now has the largest active paid member-

was the principal speaker at the meeting of the Life Managers' Club here last week. Mr. Huff emphasized the necessity for steady hard work by the men in the field who desire to succeed, especially in times like the present.

Louis Ullman, prominent life insurance broker and author of "Life's Like That," life insurance playlet, was present and spoke upon the possibilities for advancing the interests of life insurance through the publicity afforded by presentation of life insurance playlets before clubs and various organizations, schools, etc.

Whisperers Distort; Ignore Whole Insurance Structure

Rondo W. Anderson, manager for the Sun Life, in an address before the Utah Life Managers Association at Salt Lake City condemned the whispering campaigns about items in the investment portfolios of companies, dividend reduction, disability losses and other factors which, when considered apart from the whole structure, are often magnified by unthinking agents in an effort to discredit competitors.

Commissioner McQuarrie assured the Salt Lake City men of his support in any needed action to maintain confidence in life insurance. He expressed the opinion that sales methods in Utah were largely free from twisting.

A committee was appointed to draft resolutions commending the New York Life on its stand in connection with the suit brought by Lewis B. Tebbetts of St. Louis.

Ben H. Ward and Fred Greenberg have been named general agents for the **Midland Life** at Houston, Tex. Both have been in the life insurance business.



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Preferred Policies at Preferred Rates for Preferred Risks

have been featured by
this company since its
organization in 1907.

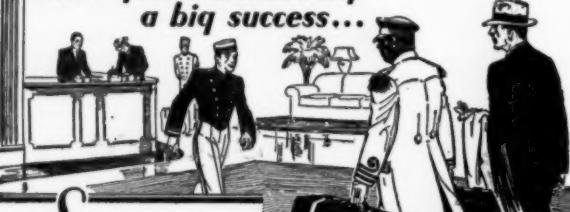
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Over \$1,800,000.00 paid
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Insurance in force
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*Make your business trip
a big success...*



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Each with \$2.50
Bath from 2.50

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in new business...
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among American life insurance companies

**The Lincoln National Life Insurance
Company. Fort Wayne, Indiana.**

only way to overcome "conditions" and "depression" is to ignore the existence of such words and thought. There was never a statement of negative trend, he said, which could not be converted into a most positive one.

He said prospecting is the one big difficulty in the average underwriter's routine. Prospecting of today cannot be a dry, lifeless task but must be a glowing, fierce-burning fire of enthusiasm from the underwriter which will spontaneously transmit to the listener the belief in life insurance and its benefits.

President W. L. Boyce announced a novel method of nominating officers. Each member will receive a form on which he can submit his personal nominations. The executive committee will review these suggestions and base all nominations entirely on the recommendations of the members as a group.

St. Louis.—A half-day sales congress was held Thursday by the St. Louis association. The speakers were Prof. W. A. Irwin, Washburn College, Topeka, on "Life Insurance—The Economic Stabilizer"; A. R. Jaqua, associate editor Diamond Life Bulletins, "Why I Buy Life Insurance"; R. B. Coolidge, special agent Aetna Life, Cleveland, "The Interview"; Roger B. Hull, managing director National association, "The Road Back to Security—American Plan."

Birmingham, Ala.—If persons who have not been affected by the depression would stop talking and help those who have felt the pinch of the panic the nation would be much better off, Ted M. Simmons, Pan-American Life, told the Birmingham association.

"My secretary," Mr. Simmons said, "receives the same salary she did during the peak years and yet is always preaching depression. With the lowered cost of living, 1932 and not 1928 is her peak year. There are others in the same boat." Mr. Simmons conducted an agents' school while in Birmingham. He was accompanied by C. J. Mesman, manager agency analysis bureau, and Dr. R. C. Voss, assistant medical director.

Columbus, O.—Elbert Storer, president of the National association, addressed the Columbus association Thursday noon on "All Property Is Life Insurance."

Cedar Rapids, Ia.—Dr. C. J. Rockwell, who addressed a three-day school of instruction held in Cedar Rapids, by the F. W. Darling agency of the Bankers Life of Iowa, also spoke at the weekly meeting of the Cedar Rapids association.

Philadelphia.—The April meeting of the Philadelphia association will be a life insurance trust luncheon April 23 in cooperation with the Philadelphia Fiduciaries Association. Gwilym A. Price, vice-president-trust officer Peoples-Pittsburgh Trust Company, Pittsburgh, will speak on "Present Position of Life Insurance Trusts."

Pine Bluff, Ark.—Gordon Campbell, Aetna Life Arkansas general agent, was the principal speaker at the April meeting of the Pine Bluff association.

Muscatine, Ia.—Philip Thompson has been named second vice-president of the Muscatine association to succeed Frank P. Wicher.

Los Angeles.—An attendance of approximately 800 members and guests marked the luncheon-meeting of the Life Underwriters Association of Los Angeles April 15. The meeting featured the premier presentation of Louis Ullman's life insurance playlet, "Life's Like That."

Perez Huff of New York, who has written William Fox for a total of \$6,500,000 of life insurance during the past 25 years, was the principal speaker. Mr. Huff defined life insurance as the true answer to an economic program, specifying in definite terms exactly what it will do. He recalled his first meeting with William Fox and the writing of his first application for \$3,000 and also related subsequent incidents in connection with which applications for various sums were written.

President Brown announced a course of nine lectures dealing with the psychology of life insurance salesmanship, to be given by Shirley D. Parker of New York, beginning April 21.

Columbia, S. C.—The Columbia association held its regular monthly meeting Friday night. The association, which was recently organized, now has a membership of 34. Carroll H. Jones is president; E. T. Ridgeway, vice-president, and J. L. Perkins, secretary-treasurer.

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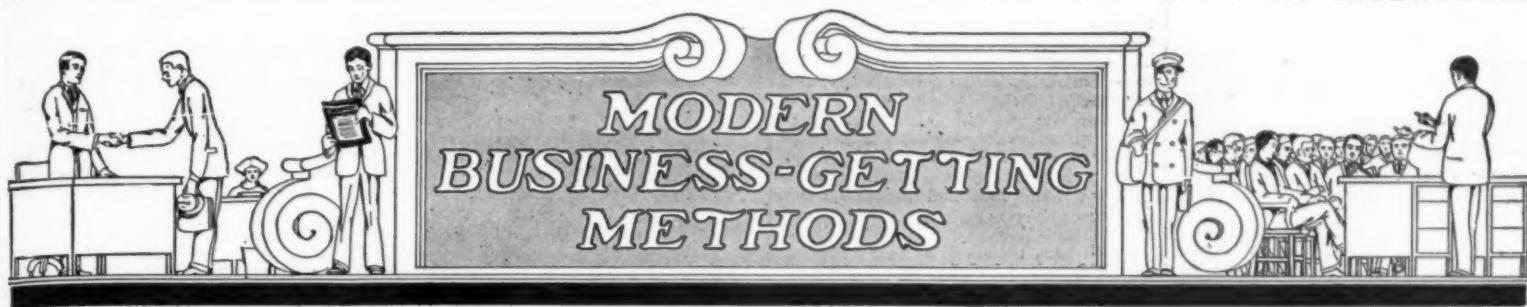
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**12 ATTRACTIVE
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insurance

Send 10 cents today and get a sample
of the NEW 1933 National Underwriter Insurance Calendar, A-1946 Insurance Exchange, Chicago.



Experience with Eight Insurance Agents Told by Advertising Man Who Criticises Their Technique

By DWIGHT WENDELL KOPPES

"I'm death on insurance salesmen," I said to a friend the other day. "They rub me the wrong way. I guess it must be my major idiosyncrasy."

"How do you mean?" he asked.

"Oh, don't get me started," I warned him. But I did tell him briefly some of the experiences I had had trying to buy insurance lately, and much to my surprise I found that in nearly everything he agreed with me.

Curiosity prompted me to discover that nearly everyone I knew had made the same mental notes about insurance representatives in general, from their experiences. That made my own reactions something more than the exception to the rule. They are reactions you may find worth thinking about.

Lets Word Get Out that He Is in the Market

Last spring, I decided I needed more life insurance, and could make the budget cover a few additional thousands. I told three or four personal friends who are selling insurance and had been soliciting my business for some time that I intended buying some the first of July, but would not buy until I had heard every story any insurance man I knew cared to tell me. Things began to happen.

Don't be frightened if I call them "cases," and take them up one at a time, like Exhibits A, B and C. As salesmen we've all said, "If I could only tell what Mr. Prospect is thinking," and we know that to come into possession of the attitude of the prospective buyer is invaluable. So I take the most concise, open way of telling you about the men who approached me about my insurance business.

CASE NO. 1

CASE 1 had lived in the fraternity house across the street from ours in college, and I was quite well acquainted with him. He had been a campus poli-

tician; unfortunately, not everything he learned in that pleasant pastime is serving him to advantage in the insurance game.

He made an appointment with me and came loaded for a quick sale. Before telling me a single thing about his stock in trade, he suggested that I arrange for a physical examination. Suggested, and then insisted, when I proposed talking over with him the policies he had to offer first. He told me

The subjoined observations are presented because they come from a man trained in salesmanship, but who is outside the life insurance field. It gives the viewpoint of the buyer of insurance, who appreciates the fundamentals and refinements of salesmanship itself. D. W. Koppes is assistant advertising manager of the Nela Park sales promotion department of the General Electric Company at Cleveland. Aside from his sales work he is a writer, having articles appearing in such magazines as "Class & Industrial Marketing," "Mill and Factory Illustrated," "Advertising & Selling," "Canadian Home Journal," "Lamp Buyer's Journal," "Collins," and others. As Mr. Koppes expresses it himself, "In matters of life insurance I am purely the layman. I am the layman who is thoroughly sold on insurance, who wants more and who is still looking for the insurance prescribed as opposed to the insurance salesman. In my own business it is my obligation and interest to watch the men who represent us in the field closely, to study lay psychology. I believe the experience I have thus gained has something worth while to do with my interpretation of the way I would like to buy insurance and the things I object to in most of the insurance salesmen that have approached me."

that his company extended better policies at lower rates to those one hundred percent perfect physically, and that it would be a waste of time to tell me what he had to offer until he knew what type of policy I was eligible to buy. When I still begged for the customer's privilege of shopping among his wares, he cited a prospect who had apparently been in perfect health, and whom he had interested in his company's A-1 policy before securing a physical examination of his potential buyer.

"He proved ineligible for that policy," my salesman friend explained, almost tearfully, "and I had to start all over again, getting him something else. I wasted a lot of time, and it wasn't worth it."

Finally I agreed to let him call me up

a few days later to arrange for an examination. As soon as he had gone I went to our company physician and had him examine me thoroughly. He pronounced me perfectly fit. Thinking it over, I grew increasingly indignant at such high-pressure selling of an item as little dependent upon high-pressure selling as life insurance.

When Case 1 called, therefore, I told him:

"I've decided not to take that examination until I know whether you have anything I want. My doctor tells me I am in perfect health; and though I know that won't go as final with your company, it is assurance enough for you to waste your time telling me what you have to sell. Why do you insist upon placing me under your obligation before showing me what you have? If I wish to sell you a refrigerator, I don't

insist on measuring your kitchen before showing you what I have for sale. Come out again, if you choose to talk business and not physical examinations. Otherwise, let's forget it."

He came, but I didn't listen and didn't buy. His method had sickened me—he couldn't have sold me a peck of gold nuggets for a nickel.

CASE NO. 2

Case 2 Had Appearance of Undertaker; Thin, Pale

Case 2 has the unfortunate appearance of an undertaker. His face is thin and pale, his eyes are watery, his smile fleeting and infrequent. But I think I wouldn't have noticed these things if his attitude and mode of presentation

hadn't borne out his appearance so completely.

He came into the office on a lovely spring morning. But instead of taking advantage of my good nature and seasonal spirit of cheer, he set out to sell me insurance on the basis that one cannot tell how long one will live. Now bear in mind that I didn't need selling on the idea of insurance; he, however, was doing everything anyone could do to make me say desperately to myself, "Oh, don't even mention the ghastly stuff on a morning like this! Die indeed! Let's talk about anything else."

I told him I wanted to buy insurance, but that it was for investment purposes. But he didn't get the idea; I put up with his calculation of how his policy would cover the cost of the deluxe coffin and folding chairs so that my widow would have no burden at that hour of bereavement, as long as I could, then gripped his clammy hand and bowed him out. When he had gone I secretly looked at my tongue and felt my pulse; you may believe it was some time before I could once more become enthused over life insurance.

For some persons, in some moods, Case 2's approach would have been ideal. But for me, in my mood, it was disastrous. I let him know that, in all the ways at my command—but he didn't tumble. The sale, however, fell through.

* * * CASE NO. 3

Case Three Makes an Immediate Prescription

Case 3 had secured an approach to me through my boss. He was middle-aged, polished and self-assured. Without asking me what insurance I had, so that he might fit it into my needs for the future, he told me about one policy, and prescribed it for me without qualification. I was interested, because the type of policy was new to me. We talked at some length; I suppose I gave him some encouragement.

He suggested the size of policy I should buy as though he were the eighth-grade teacher assigning tomorrow's arithmetic. I mentioned the amount I was in a position to buy. He turned up his nose, fluttered his well-groomed hands in depreciation, smiled pityingly. He argued, patronized—pleaded. I became increasingly indi-

Reciprocity --

Physicians and mothers know full well that the "second summer" is the crucial one in an infant's development. Conscientious life underwriters know equally well that the second year is the danger period in the history of the average policy. Just as physician and mother are particularly observant and cautious for symptoms of illness during this hazardous time, so is the farsighted salesman alert and active for the preservation of his client's estate.

If the agent and his company wish to cling to as many policyholders as possible through the first two precarious years, the best way to assure results is by ADEQUATE COMPENSATION for the winning of the first renewal premium. In other words, when the company makes RENEWAL PAY WELL—as it logically should—there is greater satisfaction and service to client, agent, and company.

AMERICAN CENTRAL LIFE INSURANCE COMPANY
Indianapolis

Conservation and Reclamation of Life Insurance

The Otis Hann Co.
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Insurance Audits Budgetary Control

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300 ROOMS
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HOTEL
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Hotel rooms at \$3—also
luxurious detached homes
of one to six rooms...

"UNDER SCHIMMEL DIRECTION"

OPPORTUNITY!
Desirable Territory Open for General Agencies.
Liberal Contracts.

THE CAPITOL LIFE
Insurance Company
DENVER, COLORADO

nant—he wasn't trying to serve my wants and needs. He had told me he had led his territory in sales for five years, and I began to see how that had happened.

Finally he decided to condescend to so small an order—taking for granted it was an order. It wasn't; I explained, after he had thrust an application blank into my hand and had unscrewed his fountain pen for my ready use, that I had promised several other representatives to hear their stories before buying anything.

Then he suggested that I sign the application, have my medical examination, but say nothing to the rest until they had—presumably—had their chances. That was the last straw; I tried to be nice to him, invited him to come back later, but have been "in conference" to him ever since and always shall be. Insurance can be sold without patronage or dishonesty.

* * *
CASE NO. 4

Another Approach Found
Offensive by Critic

Case 4 can be dismissed as briefly as he was from my mind—he and his apathetic patter about what every type of insurance he had for sale.

He came into my office—or rather, burst in without bothering to see the secretary first. I had never seen him. He told me he had expected to find an older man. He asked me if I had graduated from a certain university. Then I realized that he was looking for my father, and told him how to find him. But instead of thanking me and leaving, he sat down, uninvited, and spread a ream of portfolio filled over the papers on my desk.

"Since I'm here," he said, "I'll tell you about the insurance I have for sale." I interrupted him to say I wasn't interested, had just bought, and so on. But he persisted for a half-hour and promised to return. If I must be rude, then next time I'll be rude. Why must

an insurance man talk insurance without invitation, anywhere, no matter how busy a man is, presuming that insurance is the one engrossing passion of every man's life?

* * *
CASE NO. 5

Case Five Accompanied
by Sales Supervisor

Case 5 and one of his associates—one who was training him or supervising his work, I presumed—came into the office one noon hour when I had returned from lunch early to get some letters off before starting on the afternoon's routine. They, too, came in and sat down without invitation, as though all the world were the 24-hour-a-day hunting ground of the insurance man. It happened that I had known Case 5 in high school. We passed the time of day, mentioned old friends, the depression, the weather—and I had to lead the conversation throughout, because if I didn't they sat and stared out my window sleepily, saying nothing at all, while I was itching to get back to my letters.

They stayed fully a half-hour, finally mentioned insurance furtively, presented no argument and apparently left thankfully when I told them I was no prospect for the present. Such insurance representatives, who partake freely of a layman's time, give him not even entertainment for it and carry none of the conviction that must precede a sale, certainly must harm rather than help the profession.

* * *
CASE NO. 6

No. 6 Turns Out to Be
Sincere and Sympathetic

Case 6 will get my business next time. He will get it because he was sympathetic and sincere; because when he told me he wanted to serve me in my insurance needs and explain to me anything that I wanted to know, he meant it—it wasn't just another sales gag. I will go to him because he advised me to buy as conservatively as I knew I must buy, and because he didn't whimper or shudder at my mistake when I finally bought another policy from another man.

He didn't get my last contract, because he was so enthusiastic over the merits of a particular policy, that he neglected to tell me about any others. He analyzed insurance in terms of what he could have avoided in the way of financial deflation if he had bought a certain policy when younger. I should have inquired about other types; but we both thought it was the type for me at the time, and considered no other. So when Case 7 came along with just the policy I had wanted, I bought from Case 7.

* * *
CASE NO. 7

Case Seven Made Sale
But Closed the Door

Case 7 sold me the policy because he was mentally alert enough to interpret what I wanted and to show it to me; because he took as little of my time as possible, was frank and sincere, and was perfectly willing to let me hear all other stories before attempting to get my application.

But he made a mistake that will keep me from buying insurance from him in the future.

After I've figured and fretted, trying to put all the money I dare into a new policy, and have spent a lot of time trying to buy the one I should have, and have bought it, I like to dismiss the subject from my mind for a time. When Case 7 delivered my policy, couldn't resist the temptation to advise me to buy more while the physical examination was still valid, since one never could tell!

And in that single misguided step, thinking for the moment of commission and not of customer, he committed nearly all the crimes the rest had committed severally. He used the threat of ill-health, high-pressure selling, patron-

**Giving Prospect Choice
of Gifts Is Effective**

John Murphy, manager of public relations for the Pan-American Life, told of a successful prospecting system his company has been employing at the meeting of the life group of the Insurance Advertising Conference at Dallas. Prospects, who are submitted by agents, are given the choice of one of half a dozen gifts if they reply to a letter from the home office. If the prospect replies, a booklet telling about the uses of life insurance is sent to him and the gift that he has selected is sent to the agent for personal delivery to the prospect.

Originally there was no selection of gifts. Under the selection system, Mr. Murphy said, 28 interviews were secured with every 100 prospects approached and agents made 12 for every dollar invested in the service. Mr. Murphy said that the agents used the system with success because it is almost impossible for them to make any of the mistakes that those unfamiliar with the operation of direct mail system might make. It is simple but effective.

The kind of public relations in which an agent is interested, according to Mr. Murphy, is the sort that will help him make money now. The agent is interested in those things that will lighten the burden of personal pre-selling.

The companies put out much sales material for the help of agents, Mr. Murphy said, but very often neglect to instruct the agent how to use it. They should be told, for instance, that by mailing a few pieces of life insurance literature each day, to a list of select prospects, and follow up the mailings with personal calls, then insurance could be sold frequently. Although that may appear to be a fundamental, Mr. Murphy said that advertising and sales promotion men assume too much knowledge of the subject on the part of the agent.

Mr. Murphy said that whatever selling helps are introduced, in the way of direct mail, personal distribution of special presentations, newspaper copy, specialties, etc., they should be devised for the benefit of the new agent who is not an advertising man, as simple, self-evident and automatic in operation as possible.

The material doesn't have to be brand new, he said. Improvement can be made in many old ideas.

age and selfish desire, when he knew very well I had bought all I could, reasonably, for some time to come.

* * *
CASE NO. 8

Case Eight Fanned Old
Friendship Into Being

Case 8 made little impression at the time and is becoming increasingly indistinct in my memory because he appealed to the medium of an old acquaintance, years back, instead of trying to prove the merit of his wares.

When the potential buyer cannot help but recognize that a former friendship is being deliberately fanned back into life merely for the sake of making a new insurance contact, enthusiasm and receptivity come slowly. That is why I made the first excuse that came to my mind and discouraged his coming back later. Friendship cannot be traded upon too baldly, and remain friendship.

Eight studies; I believe they, and the reactions to them, are typical, though it is to be hoped they are not predominant. Insurance is an item of high acceptance now; the use of selling tactics that are as destructive as they are unnecessary, can perform only in the direction of diminished public acceptance.

The United Mutual of Indianapolis has appointed C. D. Haskins general agent at **Union City, Tenn.** He was formerly general agent for the Inter-Southern Life.